Steam Navigation, Commerce, Finance, Banking, Machinery, Mining, Manufactures.

SECOND QUARTO SERIES .- VOL. XXXVIII., No. 31.]

NEW YORK, AUGUST 12, 1882.

[WHOLE No. 2,416.—Vol. LV.

CONSTRUCTION.

THE Connotton Valley Railroad will be completed to Coshocton by October 1.

A TEN-MILE extension of the Little Rock, Mississippi River and Texas Railway, from Monticello to Warren, has been opened.

. The railway extension to the Hay River in New South Wales was opened by the Government July 4. The extension makes the line the longest in Australia, the Hay River being 450 miles from Sydney.

The laying of track on the Alliance and Steubenville (southern) extension will begin at once. Steel rails are being delivered by the Pittsburgh, Fort Wayne and Chicago Railway, and the road will be pushed rapidly to Steubenville.

THE Ouachita division of the Little Rock, Mississippi and Texas Railroad has been opened for business to Warren, Bradley county. Regular freight and passenger trains are now running. The road is to be completed to Texarkana

THE Utah extension of the Denver and Rio Grande Railway has reached Cimmeron, and track-laying is progressing at the rate of two miles per day. The Colorado Coal and Iron Company is working night and day in the manufacture of rails for the road.

THE International and Great Northern Railroad Company has authorized the immediate construction of thirty miles of the Trinity and Sabine Pass branch from Moscow, Polk county, to Forin, a connection with the East Texas Railroad at or near Woodville, Tyler county.

The Cincinnati, Selma and Mobile Railroad is completed to its connection with the Alabama and Great Southern Railroad, except the trestle over Big Creek, 1,200 feet long. Material for the latter has at last reached the ground and trains will be running through in about fifteen days.

THE Buffalo extension of the Buffalo, Pittsburgh and Western Railroad will be in running order by September 1st. The rails are laid to the Eric crossing in Buffalo. The cars will enter the Buffalo, New York and Philadelphia depot, corner of Louisiana and Exchange streets.

THE Lehigh and Hudson River Railroad is completed from Greycourt, on the line of the New York, Lake Erie and Western Railroad, to Belvidere, N. J.; and a new time-table will

be issued, taking effect on the 14th inst., at which time through trains will be put on, and the line opened for through business.

J. MURRAY MITCHELL has returned from England, where he has been to place the bonds of the Ottawa and Gatineau Valley Railway and Hull Colonization Railway in the London money market. He has been quite successful on his mission and the construction of the road will be pushed forward as rapidly as possible.

The Sioux City and Pacific Railroad is now completed and open for business to Thatcher, Neb, 50 miles west of Long Pine, opening up the intermediate stations of Ainsworth, Johnstown, Wood Lake and Arabia. Thatcher, the present terminus, is 300 miles west of Missouri Valley. The line crossing the Missouri River at Blair intersects the Union Pacific at Fremont, cutting off 33 miles between Chicago and Fremont.

The annual statement of the Minister of Public Works, at Wellington, New Zealand, confirms the intention of the Government to raise a loan of \$3,000,000 for a term of three years, \$1,650,000 to be expended on railways, and the balance in the purchase of native lands, the erection of public buildings, for immigration purposes, and in the construction of roads and harbors. A special of loan \$1,000,000 will be raised to complete the trunk railway.

THE Cairo (Ills.) Argus says that the Cairo and Texas Narrow Gauge Railroad is in running order for 195 miles from Bird's Point, where it crosses the Nobel and St. Francisville branch of the Iron Mountain road at a place newly named Paragould in Arkansas. From there it will be pushed on through Texas as rapidly as it can be constructed, and it will be entirely completed before many months. The incline of the road is just before the Iron Mountain incline at Bird's Point.

The work of extending the Canadian Pacific Railway from Prince Arthur's Landing to the Nepigon, north of Lake Superior, is to begin immediately. C. Perry, who has charge of the location survey from Swift Current Creek to Old Bow Fort, beyond Calgarry, at the foot of the Rocky Mountains, states that his division has been finally located, and that Seiretan, another engineer, has completed the location of his line from Moose Jaw Creek, near An Appelle, to Swift Current Creek, thus completing the entire survey from Winnipeg to the Rocky Mountains; and at the rate at which the con-

struction is now advancing the line will be completed to Calgarry by July, 1883.

INCORPORATION.

THE Ohio River and Indiana Railroad Company has filed articles of incorporation with the Secretary of State of Ohio; the capital is \$500,-000.

THE Chicago and Hocking Valley Railway Company has filed at Columbus, Ohio, a certificate including Vinton county in its list of counties.

A CERTIFICATE of incorporation of the New York and Council Bluffs Railway Company, with a capital of \$5,000,000, has been filed in the office of the Secretary of State of Ohio.

The Virginia Court of Appeals has issued a preemptory mandamus to compel the clerk of the House of Delegates to publish the bill incorporating the Virginia and Carolina Railroad as one of the acts passed at the last session of the Legislature.

A CHARTER was issued at the State Department, Harrisburg, Penn., on the 3d inst., to the Lehigh Rolling Mills Company, for the manufacture of iron and steel, with a capital of \$1,000,000. The business office will be located in Philadelphia and the operations at Allentown. The stockholders are Ario Pardee, Hazleton; Ario Pardee, Jr., Montgomery county; Franklin A. Comly, Montgomery county; John R. Fell and Harry C. Cochran, Philadelphia.

A CHARTER has been issued to the Kanawha and Chesapeake Railroad Company. The road which it is proposed to build will commence on the north side of the Great Kanawha near Charleston, and run then by the most practicable route as far as may be on the north side of the river to a point on the Chesapeake and Ohio road on or near the Kanawha Falls in Fayette county, W. Va. The corporation is to be perpetual; will have its head office in New York City. The capital stock is \$1,200,000; divided in \$100 shares, which are held by Collis P. Huntington, New York; Isaac E. Gates, Elizabeth, N. J.; James B. Howes, North Tarrytown, N. Y.; Edward H. Pardee and George Howes, New York; William H. Hogeman and C. P. Snyder of Charleston.

The longest bar of iron ever manufactured in this country was rolled at the Phœnixville (Penn.) Rolling Mills last week. The bar measured three-quarters of an inch in diameter and was 286 feet long.

Statement of the Public Debt of the United States, August 1, 1882.

DEST BEAT	RING INTEREST.	
	Amount	Accrued
A STATE OF THE PARTY OF THE PAR	Outstanding. Inte	
6 per cent loan 1863-'81 continued at 3 ½ per ct 5 per cent funded loan of	\$47,807,200 00	\$139,437 37
1881 434 per cent funded loan	401,503,900 00	3,513,159 13
of 1891	250,000,000 00	1,875,000 00
4 per cent refunding cer-	738,897,750 00	2,462,992 50
tificates	452,750 00	1,090 16
fund	14,000,000 00	35,000 00

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Amount Interest due

	Outstanding.	and unpaid
4 to 6 per cent. old debt, 1837. 5 per cent. Mexican indem-	\$57,665 00	\$64,174 81
nity stock, 1846	1,104 91	85 74
6 per cent. bonds, 1847-'67 6 per cent. bounty land scrip,	1,250 00	22 00
5 per cent. Texas indemnity	3,275 00	213 06
bonds, 1850-'64	20,000 00	2,945 00
5 per cent. bonds, of 1858-'78	7,000 00	875 00
5 per cent. bonds, of 1860-71 6 per cent. 5-20 bonds, 1862,	10,000 00	600 00
6 per cent. 5-20 bonds, June	367,700 00	8,185 64
1864, called	57,450 00	1,052 12
s per cent. 10-40 bonds, 1864,	70,550 co	18,617 11
6 per cent. Consol. bonds,	378,950 00	68,733 19
1865, called 6 per cent. Consol. bonds,	373,950 00	12,648 47
6 per cent. Consol. bonds,	908,500 00	113,543 69
1868, called	268,750 00	21,593 24
matured Dec. 31, 1880 5 per cent. funded loan 1881,	80,000 00	4,950 00
oregon War Debt, March 2,	1,085,800 00	17,766 64
1881, matured July 1, 1881. 6 per cent loan of July 17 and	8,100 00	1,579 50
Aug. 5, 1861, matured June 30, 1881	667,350 00	19,558 50
Aug. 5, 1861, continued at 3½ per cent, matured Dec. 24, 1881, and Jan. 29, 1882,		
called	8,793,700 00	117,054 00
1863, matured June 30, 1881. 1-10 to 6 per cent. Treasury	192,200 00	6,693 00
notes, prior to 1846 1-10 to 6 per cent. Treasury	82,525 35	2,668 06
notes, 1846	6,000 00	206 00
6 per ct. Treasury notes, 1847.	950 00	57 00
notes, 1857	1,700 00	99 00
6 per ct. Treasury notes, 1861. 7 3-10 per cent. 3 years' Treas-	3,000 00	364 50
ury notes, 1801	16,300 00	
g per cent, I year notes, 1863	41,975 00	2,110 85
5 per cent. 2 year notes, 1863.	32,750 00	
6 per ct. compound interest		
notes, 1863-64		
ory notes, 1864-65		20,437 21
dehtedness 1862-62	4.000 00	252 48

Aggregate of debt on which Interest has ceased since

naturity.....\$13,909,715 26 \$555,384 51

4,000 00

2,960 00 5,000 00 253 48

244 I9 394 31

DEBT BEARING NO INTEREST

DEBT BEARING NO	INTEREST.			
Demand notes, 1861-62	\$59,695	00		
Legal tender notes, 1862-63	346,681,016	00		
Certificates of Deposit	12,730,000	00		
Coin certificates, 1863	5,017,940	00		
Silver certificates, 1878	67,119,210	00		
Unclaimed interest			5,726	51
Fractional currency, 1862, 1863 and 1864 \$15,422,403 77				
Less amount es- timated as lost or destroyed,				
act of June, 21, 1879 8,375,934 ∞				
	6 - 6 -			

7,046,469 77

RECAPI	TULATION.	
Debt bearing interest in coin, viz:	Amount Outstanding.	Interest.
Bonds at 6 per cent., con- tinued at 3 1/4 per cent. Bonds at 5 per cent, con-	\$47,807,100 00	
tinued at 3% per cent.	401,503,900 00	
Bonds at 41/2 per cent	250,000,000 00	
Bonds at 4 per cent	738,897,750 00	
Refunding certificates	452,750 00	
Navy pension fund, 3 p.c	14,000,000 00	

Debt on which interest ha	1,452,661,500 0	\$10,365,807 67
ceased since maturity.	13,909,715 2	6 555,384 51
Debt bearing no int., viz; Old demand and legal- tender notes Certificates of deposit Coin & silver certificates. Fractional currency	\$346,740,711 0 12,730,000 0 72,137,150 0 7,046,469 7	0
Unclaimed interest	\$438,654,330,7	7 5.726 SX

\$1,905,225,546 03 \$10,926,918 69 Total debt, principal and interest to date, including interest due and unpaid...\$1,916,152,464 72

AMOUNT IN TREASURY.		
Interest due and unpaid	\$2,338,709	
Debt on which interest has ceased	13,909,715	
Interest thereon	555,384	51
Gold and silver certificates U. S. notes held for redemption of cer-	72,137,150	00
tificates of deposit	12,730,000	00
Cash balance available Aug. 1, 1882	139,427,072	24
	\$241,008,031	52

\$241,098,031 55

Debt, less am't in Treas'y Aug 1,1882...\$1,675,054,433 20

Debt, less am't in Treasury July 1, 1882 1,688,914,460 72

Decrease of debt during the month.... \$13,860,027 52

Decrease of debt since June 30, 1882.... \$13,860,027 52
BONDS ISSUED TO THE PACIFIC RAILROAD COMPANIES, IN-

	Accrued ount Interest inding. not paid.
Central Pacific bonds, 1862-64\$25,885,	120 00 \$129,425 60
Kansas Pacific bonds, 1862-64 6,303,	000 00 31,515 00
Union Pacific bonds, 1862-64 27,236, Cent. Branch Union Pacific	512 00 136,182 56
bonds, 1862-64 1,600	,000 00 8,000 00
West'n Pacific Bonds, 1862-64 1,970 Sioux City & Pacific bonds.	,560 00 9,852 80
	,320 00 8,141 60

The foregoing is a correct statement of the public debt, as appears from the books and Treasurer's returns in the Department at the close of business, July 31, 1882.

CHARLES J. FOLGER,
Secretary of the Treasury.

The American Bankers' Convention.

SPEAKING of the subject to be discussed at the Convention of the American Bankers' Association, to be held at Saratoga on the 16th inst., George Marshland, corresponding secretary of the Association, in an interview, is reported to have said:—

"The convention this year will discuss banking progress and development; will deduce from the speeches and communication proper lessons for instruction as to the progress already achieved and the dangers which threaten the financial situation, and devise means by which such dangers may be averted.

"Another important subject will be the South, the want of diversified industries there, and the need of emigration. Our object is to enrich the South, and papers will be read by southern gentlemen in regard to the growth and progress of the country. A series of papers will also be read on banking in the Western States, on banking in the State of New York and the interior, on the importance of sound banks that do not issue currency, but

do business under State laws and operate harmoniously with the national banks and private banking institutions, so as to improve our whole banking system and make it more capable of meeting the growing requirements of our national commerce and augmenting wealth.

"Another prominent topic will be the changes in our banking system, which are due to the fact that New York is becoming every year more and more the center of international exchanges. To meet the pressure of the expanding business of the banks it has been suggested that a broader basis of capital is necessary, so as to give greater stability to banking machinery, on which rests the whole fabric of our commerce and trade. It is well-known that banking capital in New York is not augmenting in proportion to the increase of business done. Twenty-five years ago the banking capital of the City was about \$65,000,000, and the exchanges through the Clearing-house were \$8,000,000,000. At present the aggregate of bank capital is less than it was a quarter of a century ago, while the exchanges of the year are \$48,000,000. Thus, with a superstructure five times as great, the banking mechanism has a basis of capital which is contracting instead of enlarging with the augmentation of pressure caused by the rapid growth of the work it has to do.

"The progress of this mischievous diminution of the capital of the banks, which has been noted in all our large cities just as in New York, is causing grave anxiety among the financial communities, and one of the chief objects of the convention this year is to investigate it, and discover, if possible, some efficient remedy, so that our banking system will be responsive to the wants of the country, and will continue to be what it was through the financial pressure of the war, as stable and free from panics and financial revulsions as the other banking systems of Europe."

THE Allen Paper Car Wheel Company already find it necessary to make large additions to their new mill at Morris, Ills. A boiler house 42 by 68 feet, to contain six boilers has been put under contract to be completed within ninety days.

A DECISION was recently rendered in the United States District Court of Ohio, on the question of discrimination in freights. The complainants were coal dealers who were charged higher rates for freight than other parties who made larger shipments, and for this they brought their action against the Pennsylvania Railroad Company for violating the laws relating to common carriers. The Court has decided that a difference in freight rates is justifiable by the difference in cost of shipment, but that the quantity which a shipper may send in the course of a year does not entitle him to a discrimination against a shipper who sends less in a year. It makes a difference to a railroad whether one ton or a thousand tons be shipped at a time, but it is a matter of indifference whether the same quantity of goods be delivered by one or by several shippers in the course of a year's business. Railroad companies under this decision have no right to make any discrimination in freight rates that are not justified by actual difference in expense of carrying.

Journal of Railroad Law.

SUPREME COURT OF PENNSYLVANIA.

MOORE AND WIFE US. RAILROAD COMPANY.

A trespasser upon the tracks of a railroad company cannot recover damages for injuries received from passing trains, and a child of tender years is no exception to the rule.

Cauley v. R. R. Co., 37 Legal Int. 513, followed. Sterret and Trunkey, JJ. dissent.

Error to the Court of Common Pleas No. 3 of Philadelphia county.

Opinion by GREEN, J., Jan. 23, 1882.

The only evidence in this case as to the position of deceased when he was struck was that given by the plaintiff's witness. He testified: "The boy was on the outer side, on the end of the sleepers, walking, at twenty to twenty-five feet north of telegraph pole; he was walking from sleeper to sleeper when I saw him; about a second of time from my sight of him and when he was struck." He also said: "the lad was twenty or twenty-five feet north of telegraph pole when struck * * * walking on outer edge of sleeper towards Orthodox street." At another place he testified: "I squatted down to look under train running up and saw boy on outer end of sleepers walking; the train then was right on him; train struck him." The foregoing being the only testimony as to what the boy was doing at the moment he was struck, it was affirmatively established, and entirely undisputed, that the deceased was walking on and along the track at the time of the accident. He was not on the track at a public crossing, nor was he in the act of crossing. It is true that the railroad track at this place was laid upon. the bed of a public street, and hence the right to cross it was not limited to the highway or street crossings. But the boy was walking along the track and not across it when he was struck. This he clearly had no right to do. There was an ample sidewalk and roadway for all foot passengers and others desiring to proceed in the same direction with the railroad. The boy was sent on an errand to a store on Orthodox street. He had not yet reached that street, but was going toward it. Instead of walking on the foot-walk at the side of the street, or even in the roadway, until he reached Orthodox street, and then crossing the railroad track, he appears to have diverged from both, if he was at any time upon either, and of that there is no evidence, and walked upon the crossties of the railway. This, at least, is all that appears in the testimony given by the plaintiffs of which there is no contradiction. Of course, in such circumstances, he was a trespasser, and not only put himself in peril by his rashness, but also endangered the safety of passing trains, and the lives of passengers. We have so frequently held that in such circumstances there can be no recovery that it is unnecessary to quote the authorities. As the testimony was entirely undisputed, it was the duty of the court to pass upon it, which they did by directing a non-suit. In this there was no error. The circumstance that the trespasser in this instance was a boy ten years of age can not affect the application of the rule. The defendant owed him no greater duty than if he had

been an adult. They are not subject to an obligation to take precautions against any class of persons who may walk on and along their tracks. In Railroad vs. Hummell, 8 Wr. 375, the rule was applied to the case of a child seven years old. And so also in the latest case of the kind that has been before us, Cauley v. Railroad, 37 Legal Intelligencer, 513, the rule was in no wise relaxed, although the person injured was a boy of tender years. In the first of these cases we used the following language, having reference to the facts in evidence: "But if the use of a railroad is exclusively for its owners, or those acting under them; if others have no right to be upon it; if they are wrongdoers whenever they intrude, the parties lawfully using it are under no obligations to take precautions against possible injuries to intruders upon it. Ordinary care they must be held to, but they have a right to presume and act on the presumption that those in the vicinity will not violate the laws; will not tresspass upon the right of a clear track; that even children of a tender age will not be there; for though they are personally irresponsible, they cannot be upon the railroad without a culpable violation of duty by their parents or guardians. Precaution is a duty only so far as there is reason for apprehension. No one can complain of want of care in another where care is only rendered necessary by his own wrongful act."

This language is entirely appropriate to the present case, with the added force derived from the testimony of one of the plaintiffs, that the deceased, his son, was a bright, intelligent boy, strong and healthy, and of rather exceptional capacity, and nearly ten years of age. If the rule against trespassers on railroad tracks is made to depend upon the intelligence and age of the trespasser, it is easy to see that the law upon that subject will very soon become involved in inextricable confusion. Seeing no error in this record the judgment is affirmed.

Trunkey and Sterrett, JJ. dissent.

MacGregor J. Mitcheson, Esq., for the plaintiffs in error.

Wayne MacVeigh, Esq., for defendant in error.—Phila. Legal Int., Aug. 4.

Bridging the Hudson River.

THE proposal to erect a bridge over the Hudson River at Cornwall by the Highland Junction Railroad Company has aroused great interest among the residents of Orange and Dutchess counties, in this State, through which the bridge and the ten miles of road will pass. Charles H. Swan, General Manager, in a communication to the Herald, says that "the bridge will form the connecting link between six or more great lines of railway—the New York, Lake Erie and Western, the New York, Ontario and Western, the Lehigh and Hudson, over which the Lehigh Valley, Delaware, Lackawanna and Western, Pennsylvania, Central of New Jersey, Philadelphia and Reading, and Baltimore and Ohio will find their way to the New York and New England Railroad, to Boston and the entire East. By this means an all rail communication will be established between the immense coal regions of Pennsylvania and the Eastern States without the necessity of breaking bulk. Fifteen years ago passengers and

treight were obliged to cross the river at Albany by ferry in summer and in winter on the ice. The increase of traffic compelled the erection of a bridge, and now there are three bridges. At the point where our company proposes to bridge the Hudson traffic now demands it.

"At Albany there is only one feeder to the bridge from the West, and the Boston and Albany Railroad from the East and the Hudson River Railroad from the South, while via this new route we shall have seven great lines of roads from the West. New York City will be greatly benefitted by this bridge, as coal can be brought from the mines via the bridge to the New York City and Northern Railroad and delivered by rail in this city to coal yards, which system prevails in Philadelphia. The new route is an important one, and since the New York and New England road has been opened to Fishkill, where they now use a ferry to cross the river to connect with the Erie, its earnings have increased for the first five months of this year over those of last year twenty-three per cent. Our company have completed their surveys and are getting ready for active work. We have power under a charter granted us to build the bridge, and we propose to go ahead.

"There will be no obstruction to navigation, as the bridge will be 150 feet high. No other place on the river offers so many natural facilities for the construction of such a work. Two mighty natural buttresses on each side of the river stand ready as foundations to sustain the bridge. The business is there, only waiting means for crossing at less expense. Within a few days we shall elect a new board of directors, after which active work will be commenced."

THE Arabic for cat is "gitt." That ought to be the English of it, too.

THE last arch of the Philadelphia and Beading Railroad bridge at Wissahickon has been completed.

Two barges with 672 tons of steel rails arrived at Belleville, Canada, on the 24th ult. They are to be laid on the Grand Junction Railway lines between Belleville and Stirling. About 1,000 tons more will be laid on this line.

A WHISTLING buoy was placed in position near Kitts Rocks, outside the harbor of Portsmouth, N. H., on the 31st ult. Popular opinion would doubtless consign all the whistling boys to the same locality, while correspondent "S," in this week's issue, would gladly hav all the "smoking" boys placed in the saw position, too.

A GENTLEMAN who has just returned Georgia gives us a most pleasing account o home life of Mr. J. Van Buren, the oldest motive engineer in the United States. He lives Clarksville, Ga., among the mountains, and is considered the authority on horticultural matters for that region, and his advice is sought after and his opinion highly regarded in other matters as well. He is now 82 years of age and his house, clean, neat and nicely painted, is completely embowered in flowers, while the grounds show thrift and enterprise. We hope he has many years of life still before him.



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Subscribers are requested to report to our office any irregularity in receiving the JOURNAL.

Contributed articles relating to Railroad matters generally, Mining interests, Banking and Financial items, Agricultural development, and Manufacturing news, by those who are familiar with these subjects, are especially desired.

Entered at the Post Office at New York City as Second-Class Mail Matter.

New York, Saturday, August 12, 1882.

PRINCIPAL CONTENTS.

The state of the s	
Construction	577
Incorporation	577
Statement of the Public Debt of the United States,	
August 1, 1882	578
The American Bankers' Convention	578
Journal of Railroad Law	579
Bridging the Hudson River	579
Editorial:-	
Congress as a Guardian of the Public Welfare	580
The Hannibal and St. Joseph Railroad Bond Case	581
Vermont Central and Vermont and Canada Railroads	581
Stock Exchange and Money Market 582	-584
Correspondence :-	
All About Smoke	588
Railway Changes	588
Our Boston Letter	590
The Coal Trade	590
List of Patents for Inventions Relating to Railway	
Intérests	592
Henry's Velocimeter	592
Stock Yards at Weehawken	594
Reorganization of the Railway Mail Service	594

CONGRESS AS A GUARDIAN OF THE PUBLIC WELFARE.

ONGRESS has at last adjourned, and it is note worthy that the popular feeling for it is one of decided contempt. The newspapers, which are not at all times safe guides or indications of public opinion, are, with unusual unanimity, without regard to party bias, condemning it in the most outspoken terms. The principal charge laid upon it as a body is a reckless disregard of the public revenues, as shown in more lavish appropriations for carrying on the government than were ever before known. The total amount appropriated, ordinary and extraordinary, is stated at \$294,-000,000, which the Democrats allege is \$78,-000,000 more than for the preceding year when the Democratic party held the purse-strings, in the House at least. Making all due allowance for the scanty appropriations made by Democrats, which were necessarily afterwards supplemented by deficiency bills, there remains the great fact that the appropriations for government uses are rapidly increasing, out of proportion to the growth of numbers, wealth, or perfection of governmental service rendered. Nor can either of the political parties lay claim to any particular credit, or shirk the blame for this state of things-for sins of omission or commission-the fault rests upon both, and involves causes which lie deeper than mere partisan policy.

The complaint which members will find it hardest to escape is that of squandering nearly \$22,000,000 on what are called "Rivers" and "Harbors," only a few of which have any merit. This is nothing more nor less than a growing and monstrous abuse of power, as it is expected to serve as a recommendation to the members for renomination in their several districts. Congressmen feel this as they never felt it before. One of the most hardy and shameless of those who voted to override the veto, justified it by an allusion to the appropriations for new furniture in the White House, and another, by charging that the President was evidently swayed by the railroad owners who were jealous of the water transportation. These excuses furnish evidence of the internal unsoundness of our national legislative body. It is true that the large surplus of income over the necessary outgo is the temptation to this extravagance; and it is becoming painfully evident that the men we elect to impose our taxes and expend them wisely are not to be trusted with so much power: they are tempted beyond their strength. Can the great body of the people be made to understand this fact, and bear it in mind in their selection of representatives?

Both parties have tried to make a record for a desire to reduce unnecessary and vexations taxes; but they have not done it, and have shown more anxiety to be able to lay the fault to their adversaries than to do the desired work. A full Treasury seems to be a continued invitation to waste and pilfering; and it seems we must wait until the pressure of events, such as a period of prostrate business, rather than the sagacity of law-makers, shall cut down the expenses.

In the language of one of themselves, "Congress has become demoralized." This is the fact, in the strict sense of the term; there has been a lowering of the standard of moral sense. This has come about by the trade of politics, whereby both parties are found bidding for the vote of the rabble of ignorant, and not altogether honest, populace. This is the "floating vote;" and to gain this, nothing, in the opinion of the candidates, seems so potent as spoils. The result is, as might be expected, a collection of broken-down lawyers and business failures, whom their neighbors will hardly trust with any business or financial responsibility. They are charged with the solemn power of levying taxes and spending the money so raised. The result is a systematic voting of money out of the pockets of those who have, by the help of those who have not, having either neglected their equal chances or squandered what they did have. This perhaps is one of the rooted difficulties of a government which accords to the adult, having nothing but his life and liberty to take care of, the same voice in public affairs as he who has both life, liberty and property. Owners and managers of railroads, who represent not merely the accumulated property of the country, but also its business and prudence, owe it to themselves and to the community to let their influence be felt in the selection of Congressmen. They are forced into political interference; for these politicians will, by the let-alone policy, plunge their hands into the pockets of their more provident neighbors, and not content with this, will presently insist upon taking control of the savings and directing the railroad management and the diversion of the revenues.

The Congress which has just adjourned has with difficulty been restrained from assuming the control and regulation of fares and freights on all the railroads of the country. It has a few weeks of life left yet next session; and, although it is powerless to accomplish this purpose, its successors are to be chosen in the meantime; and it is here that the custodians of all the great vested interests should do their work. Some of the States are actually assuming the prerogatives within their borders which

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Congress desires over the whole country. Aside from the urgent necessity for raising the standard of integrity for general purposes, it is imperative in the interests of property that it should be done at the fountain of political preferment, rather than wait until the agrarian element is in a majority power and then act.

The Hannibal and St. Joseph Railroad Bond Case.

In 1851 and 1855 the State of Missouri issued its bonds to aid the construction of the Hannibal and St. Joseph Railroad for the principal sum of \$3,000,000, drawing 6 per cent interest, and which fall due one-half in 1885 and one-half in 1895. The company regularly paid all of the interest on these bonds from their issue, even during the war, down to July 1, 1881. The State defaulted on its railroad bonds during the war, and in 1865 it owed about \$20,000,000 of bonds on which there was about six millions of unpaid interest. None of these, however, were the Hannibal and St. Joseph bonds.

In 1865 the Legislature authorized the company to issue \$3,000,000 of bonds at 6 per cent interest, mortgage its property to trustees to secure the same, and further provided that "whenever the said trustees should pay into the treasury of the State a sum of money equal in amount to all indebtedness due or owing by said company to the State, and all liabilities incurred by the State, by reason of having issued her bonds and loaned the same to said company as a loan of the credit of the State. together with all interest that has, and may at the time when such payment shall be made, have accrued and remain unpaid by said company, and such fact shall have been certified to the Governor of the State by the Treasurer, the Governer is required to make over and assign to the said trustees all of the first lien of the State.

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On the 20th of June, 1881, the trustees for the company paid into the State treasury, \$3 .-000,000 and interest up to July 1, 1881, and received the Treasurer's receipt and certificate. When this receipt and certificate were presented to the Governor he refused to make the assignment of the State's lien unless ordered by the court to do so, claiming a larger sum. The company had advised the State in advance of the proposed payment, and the State on the 26th of March, 1881, passed an act in anticipation of this payment which provided that the State officers should apply the money received from the trustees to the payment of the outstanding five-twenty option bonds of the State and other State bonds as fast as they should mature, and until money could be so applied to be invested by the State officers in United States or Missouri sixes. If it had been thus applied and thus invested the amount of State indebtedness drawing 6 per cent interest would by reason of such payment have been by this time nearly extinguished. The State officers, instead of thus applying and thus investing the money put it in bank, drawing interest at the rate of only three-quarters of 1 per cent per annum, where it has remained ever since.

Afterwards the State not only refused to assign the lien but even refused to return the \$3,000,-000 and would do nothing.

The company brought suit to compel it to make the assignment, and it was recently heard and decided by Judge McCrary, who in his opinion adopts the theory of the company that the act of 1881 was mandatory upon the State officers and they were bound to apply and invest the money according to its directions, and that if this act had been complied with about \$90,000 additional to the \$3,000,000 already paid would have been and is the utmost that in any view the State could claim. The opinion throughout fully sustains the theory of the company.

The decree of the Court is that on the payment of an amount approximately \$90,000 (the exact sum to be computed by the Master), the State will be enjoined, and when the exact amount is ascertained, which cannot exceed \$100,000, the trustees for the company will be entitled to the full assignment of the State's lien. The opinion and the judgment of the Court sustain every position taken by the company except that the company claimed that the \$3,000,000 was a full satisfaction of all its obligations and that it was not bound to pay even the \$90,000. The claim of the State was that the company owed not simply \$90,000 but \$1,-700,000, and that it was not under any obligation to comply with the act of 1881. The decision on both points is against the State and in favor of the company, and is understood to be entirely satisfactory to the latter. The company was represented in the litigation by ex-Judge Dillon, General Swayne and Mr. Elihu Root, of New York, and the State by Mr. Glover and Henderson & Shields, of St. Louis, and by the Attorney-General of the State.

Vermont Central and Vermont and Canada Railroads.

THE opinion of the Supreme Court of Vermont in the case of Langdon against the Vermont and Canada Railroad et al. has been filed. It was drawn up by Justice Redfield, of Montpelier, and was partly summarized in the mandate of the court previously published. It decides in substance that possession and management of the Vermont Central and Vermont and Canada Railroads and property connected therewith, has been in the Court of Chancery, in the hands of managers appointed by and holding for the Court as its officers, continuously from 1861 to the present time, and that the cause in which they were appointed during that whole period has been and still is pending, that the deduction which has been drawn from the opinion of the Supreme Court delivered by Judge Barrett, in 1877, that the judicial custody and management of the property ceased in 1864, is erroneous and unfounded -the management has been judicial, and the fact that for many years the parties in interest consented to and acquiesced in all that was done, and any possible errors in procedure, do not impair the jurisdiction of the Court, its judicial hold of the property or the judicial character of its decrees; that the Court had full judicial power to appoint the Central Vermont Company receivers and managers on the petition, as

it did in 1873; that the debt legitimately incurred by the managers since 1861, after applying all equitable assets, is a charge in the nature of an equitable mortgage upon the whole property of the trust, and will be enforced by strict foreclosure. The claim made in the argument that this should be enforced, if at all, only against the income of the property, is not sustained. It is upon the corpus, including franchises. It stands like any other trust. The owners pooled their property for a common purpose, and the expenses incurred in its administration they thus imposed as debts upon the property, and they must be paid. The statute of frauds has no application. The Canada company has no estate except its perpetual right to receive rent. As this is subjected to the payment of trust debts its entire property is gone unless redeemed by the payment of them. Neither that company nor the Central can get its road out of the possession of the Court until the receiver's debt is paid. It is not strange that the property thus pooled and put to hazard in a great enterprise should be lost to its original owners. Such is the common fate. The compromise decree of 1864 has been claimed to have no more binding effect than a contract of the parties. This is not true, because the property was in the custody of the court in an adversary proceeding, and this was merely an act of procedure in its administration. The consent and agreement of the parties cannot detract from its judicial character and binding force. The Court had full jurisdiction at the time and the decree was founded on evidence as well as consent. It is therefore binding upon all parties until set aside. The claim that the property by some alchemy has drifted out of the judicial hold and been set adrift because of some error in procedure or administration, is without legal foundation, and would be a caricature upon justice. It has not, being once lawfully in the custody of the Court, without knowledge of the Court or parties so drifted out of the jurisdiction that rights in it now can only be set-tled by wreckers in a scramble for salvage.

No More Chinese.

THE Anti-Chinese law takes effect to-day. The Chinaphobists of the Pacific coast may henceforth hurl back every Mongolian who attempts to set foot on these shores, and the fortunate Celestials now with us will enjoy a growing monopoly of the laundry business, which cannot long escape the attention of Mr. Thurber. The fifty thousand Chinese laborers in Cuba, soon to return to China, must take some other route than across American territory, and hence the five million dollars which they would leave in the United States will go into foreign pockets. These thing sare not likely to improve our friendly relations with China, and even California, with its great interests in Asiatic commerce, may perhaps find that it will loose quite as much as it has expected to gain by the obnoxious law which the politicians of the Pacific slope have forced upon the country.-N. Y. Herald Aug. 5

The Bethlehem Iron Company's Furnace at Bergen, Northampton county, Penn., has been relighted after thorough repairs,

THE STOCK EXCHANGES AND MONEY MARKET.

BTonn	37	Charle	Thackenes
DIBUU	X OPK	STOCK	Exchange

New York Stock Exchange. Closing Prices for the week ending Aug. 9.											
Adams Express	rn.3.	F. 4.	Sat.5.	M.7.	Tu. 8.						
Albany and Susq											
1st mortgage											
2d mortgage	94%		05	95	*****	94%					
Burl., C. R. & Nor	94/8		80	8136		9424					
1st mortgage 58											
Canada Southern	64%	93%	93%		93%	64% 93%					
Central of N. Jersey	73%	79	79	77%	79%	80%					
rat mort, 1800			115.4			****					
78, consol. ass 78, convertible ass.		22236			1111						
78, Income		*****			****	*****					
Adjustment	2011	05%	95%	04%	0516	95%					
6s, gold 1st M. (San Joaq)	116%					*****					
18t M. (Cal. & Or.)			*****	112		****					
Land grant 6s	105%										
Ohesapeake & Ohio.	30	25%	25 1/6 38	25		38					
2d pref	39	3-78	30		8514						
ist mort., series B	85%	85%	85%			853%					
Chicago and Alton. Preferred											
st mortgage Sinking Fund											
						130%					
78, Consol. 1903			128%		-39						
Ohi,, Bur. & Quincy 78, Consol. 1903 Chi., Mil. & St. Paul Preferred 1st mortgage, 8s. 2d mort., 73-108.	123%	123	122%	122%	124%	124%					
ist mortgage, 8s.	*3174	-3/	-3078	-30	-37	-31/4					
2d mort., 7 3-108.		*****	*****	1181	*****	*****					
ist M. (La. C. div)											
18t M. I. & M. div.) 18t.M. (I. & D. ext.)					*****	122					
ist M. (H.&D. div.)			118								
consolidated S. F.	*****	12234	123								
Ohi. & Northwestern Preferred	146%	143%	143%	14136	143%	144					
Preferred	165%	160%	161 1/4	161	164%	165%					
sinking Fund 6s.					103/8						
Consolidated 78 Consol. Gold bo'ds						****					
Do. reg											
Chi., R. Isl. & Pac.	136%	13614	137	136%	137	138%					
68, 1917, C Olev., Col., Cin.&Ind.	88	86%	87	87		8734					
st mortgage			87								
Clev. & Pittsburg gr.				****		139					
78, Consolidated. 4th mortgage		****	124	*****	*****	*****					
Col. Chi. & Ind. Cent	12	1134	1236	12%	43	13%					
18t mortgage											
Del. & Hud Canal.	113%	115%	116	11536	116%	116%					
Reg. 78, 1801					115	115					
Heg. 78, 1884			118		*****	118					
Dol., Lack & Western	139	138%	139%	138	139%	142%					
2d mortgage 78 Consol. 1907	****				****	*****					
Erie Railway											
ist mortgage											
ad mort. 5s, ext 3d mortgage				104%		104%					
4th mort. 58, ext.		*****									
5th mortgage 78, Consol. gold			130		*****						
Great West, 1st mort											
ad mortgage Hannibal & St. Jo				*****	*****	*****					
Preferred	94	93%	93%	93%	97%	97					
8s, Convertible	107%	107 %	*****		*****						
Houston & Tex. Cen						89%					
ad mortgage											
Illinois Central	140	141	149	141	141%	141%					
Consol 78	117	11076	110	11578	11078	116%					
Consol. 78, reg 2d Consolidated			125%		****	125					
						107					
Leh. & W. B. con.ass Long Dock bonds											
						74%					
Louisville & Nash. 78, Consolidated.				*****							
Manhattan	5336			5334	54	00					
Met. Elevated						90					
1st mortgage	99%	99%	99%	99	99%	99%					
Michigan Central.						100%					
78, 1909	19534	126%	12736	1263	126	127%					
Morris & Essex			****	****	*****						

TOTAL T				42	-	00
real side side Eleventily	Lin	DEM	Marin.	2016	1500	market.
ad mortgage			*****	114	*****	
78. Convertible		12376				
78, Convertible 78, Consolidated .	122	121			124	
N. V. Gen. & Hud. R.	*****	1276	12734	x2646	137%	
6s, S. F. 1883					102%	
6s, S. F. 1883 6s, S. F., 1887 1st mortgage 1st mortgage, reg.		*****				*****
rst mortgage reg.	***	*22	*****	*****	*****	****
N. Y. Elevated	100	. 33				
1st mortgage	103		*****	*****		1114
N. Y. & Harlem						
Preferred						
ist mortgage						
1st mortgage, reg						
N. Y., Lake Erie & W	40%	40%	40% 98	40%	40%	40%
Preferred	80%	81 14		80%	*****	80%
2d Consolidated New 2d 5s fund	98	98	98	98		98
A STATE OF THE PARTY OF THE PAR		•••••		:80	181	****
N.Y., N. Hav'n&Hart						0
			*****			118
Northern Pacific	50%	50	49%	49 89%		51%
Preferred	91%	90%	91	39%	9136	94
Ohio & Mississippi. Preferred	40	40	39%	37%	39%	39%
				*****	*****	
Consolidated 78						
Consol. S. Fund.					117	
Pacific Mail S. S. Co	46%	46%	46%		46%	47
Pacific B. R. of Mo.						
ıst mortgage						
2d mortgage					*****	
Panama		166				****
Phila. & Reading	6x	603	60	5814	60	60 1/8
Pitts,Ft.W.&Chi.gtd	135%					134%
ist mortgage						
2d mortgage		• • • • •	*****	****		• • • • • •
3d mortgage				••••	*****	
Pullman Palace Car						128%
Quicksil'r Min'g Co	10%		****	****		
Preferred		• • • • •			*****	*** *
St. Louis & San Fran Preferred 1st Preferred	43	43	42	6-	61	42%
reierred	00%	100	OI	00		61
St. L., Alt'n & T. H.	99/4	100		99/8		99
Preferred	37 1/2 80	84	37%	37%	41 85	42 86
ist mortgage			-4/6			
2d mort, pref						
Income bonds		• • • • •	****	****	99%	****
8t. L., Iron Mt. & S						
1st mortgage	114%	115		****	*****	
2d mortgage	108	*****			1081	****
Toledo and Wabash.					• • • • •	****
zst mortgage				*****	103%	*****
78. Consolidated					*****	
78, Consolidated St. Louis Division		4				
Union Pacific	118%	£2836	119%	118%	119	118%
ıst mortgage	117	116%	117			
Land Grant 78						****
Sinking Fund 8s.		123				*****
United States Ex		74		*****		74%
Wabash, St. L.& Pac	38%	38%	3834	37%	3816	38%
Preferred	00%	0778	07%	00%	07%	05%
New mort. 78						
Wells-Fargo Ex						
Western Pacific b'ds				110%	****	*****
Western Union Tel.						
78., S.F conv., 1900		*****	*****	*****	110	****
U. S. 48, 1907, reg						
U. S. 48, 1907, coup.	120%	120%		1201/	120%	*****
U. S. 4 %8, 1891, reg.	1137	****				113%
II. S. 4368, 7807, COUD						
U. S. 58, cont'd at 3 ½ U. S. 68 cont'd at 3 ½ Dt. of Col. 3-658, reg Dt. of Col. 3-658, coup	101%	*****	*****	IOI &	101%	
Dt. of Col 2-6rs reg		*** *	*****	*****	*****	*****
Dt. of Col. 3-658, coup			*****	*****	*****	****
3 -3-1-2-12						
Donth	-	_				
Boston	Sto	ek I	Exch	ange		
Boston Closing Price	Sto	ek I	k End	ange	ug, 9.	
Closing Price	Stor to	ck I he Wes	Exch k End Sat.5.	ange	ug, 9. Tu.8.	
	Stor to	ck I he Wes	Exch k End Sat.5.	ange	ug, 9. Tu.8.	

Closing Prices for the Week Ending Aug, 9. Th.3. F.4. Sat.5. M. 7. Tu.8. W. 9.	do 48, new
Atch., Top. & San. Fe. 95% 95 95% 94% 94% 95%	
18t mortgage 121 122 4	
Land Grant 78	
Boston & Albany 167 167 167 166%	Consol. mort. 78
Boston and Lowell 102 103	
Boston & Maine 147% 147% 147% 147	
	Dof Income hands
Boston& Providence	
Bos'n, Hart. & Erie7s 55 55%	18t mortgage cs., 104 % 104 %
Burl.& Mo.B.L.G.78	2d mortgage 78
Burl.& Mo.B.in Neb	Pittsb., Cin. &St. L. 78 118 120 120%
6s, exempt	
48	Gabrushill Manifelin
Chi., Burl. & Quincy 136% 136% 137% 139% 138% 140%	Preferred 13½
Cin., Sand&Clev(\$50) 28% 28% 27%	68, 1895
Concord (\$50)	
Connecticut River	
	Hestonville, (Horse)
Eastern 45 44 44 45	
New 4% Bonds 109% 109% 109%	Chestnut&Wal.(do)

Fitchbnrg	*****	audita	rank/	*****		*****
a recombing	*3=/4	*****	-3-76	13178	*****	13278
N.Y. & New England	54		5474	54_	53%	54%
78						
Northern N. H		109%	*****			
Norwich&Worcester						
Ogden & Lake Cham						
Old Colony		134	134	133		133
Ph., Wil. & Balt. (\$50).						*****
Portl'd, Saco & Ports		****				
Pueblo & Ark Val 78	*****					
Pullman Palace Car	129 16	£				*****
Union Pacific	118	118		116%	119	110
68'	****	116%				1161/4
Land Grant 78 Sinking Fund 8s.			*****			
Sinking Fund 88.				119%		119%
Vermont & Mass						
Worcester & Nashua						
Cambridge (Horse)						100
Metropolitan(Horse)						74%
Middlesex (Horse)						
Cal.&Hecla Min'gCo	***	248	248			248
Quincy	58	6036	62	66	62	63

Philadelph	nia 8	Stock	Ex	char	nge.	
Closing Prices	for th	e Weel	k End	ing An	ıg. 8.	
	W.2.					Tu 8.
Allegh'y Val. 7 3-108						
78, Income	51 .					
Buff., Pitts & West.						
Camd'n & Am. 68, '83	*****	****	••••			
68, 1889 Mort. 68, 1889	****					113
Camden & Atlantic.						
Preferred		•••••	•••••	****		* * * *
2d mortgage						*****
Catawissa			2414			
Preferred						
78, new		*****	54%	*****	*****	
Del. & Bound Brook						
78						
Elmira&Williamsp't						
Preferred			• • • • •			
Hunt. & B. Top Mt. Preferred						
2d mortgage						
Lehigh Navigation.	43%	43%	43%	43%	42%	43%
68, 1884 Gold Loan	TIZ	103%				103%
Railroad Loan						
Conv. Hold Loan				*****		
Consol. Mort, 78.	63		6234		62 1/4	61
Lehigh Valley 1st mort. 6s, coup	03		0279		0279	
ist mort, 6s, reg.,						
2d mort. 78 Consol mort. 6s	****					
Consol.mtg.6s,reg		121%				
Little Schuylkill					571/4	5714
Minehill&Sch.Hav'n						61 1/8
North Pennsylvania 1st mortgage 6s	****	*****		****		64%
ed mortgage os		100%				
2d mortgage 78 Genl. mtg.78,coup						
Geni. mtg. 7s, reg		• • • • •		• • • • •		
Northern Central	49%	0.3/	49%			49%
Northern Pacific	97	50%	40%		40	501/4
Preferred Pennsylvania R. B.	91	91%	49% 91% 61%	91	49 89%	01%
Pennsylvania R. R.	Ő2	62			01%	02%
ist mortgage						
Gen'l mort reg	124	TOE	195 14			
Consol. mort. 6s. Consol. mort. reg	120	120			120	
Pa. State 58, new	1-3		117			
do 48, new			****			113
do 3%8, 1912					****	*****
Phila, & Reading 1st mortgage 6s	30%	30%	30%	30		
78 Of 1893			*****	*****		
78, new convert Consol. mort. 78	76			74%	73	73%
Consol. mort. 78 Consol. mort. reg.	****				124%	
Gen'l mort, 6s	96	96		95%		95%
Def.Income bonds	*****				****	
Philadelphia & Erie	1043/	17%	19		***	*****
18t mortgage 58 2d mortgage 78	10478	10476				
2d mortgage 78 Pittsb.,Cin.&St.L.78		118			120	120%
Pitts.,Tit.&Buff. 78,	96	94%	95%			
Schuylkill Navi't'n.						
Preferred			13%			
68, 1895 68, 1907	*****		****	90%		
United Co. of N. J				188	1881/	

Baltimore Stock Exchange.

W.2.	Th. 3.	F. 4.	Gat .	3.5	The 0
			13006.5.	D1.7.	14.8
	195	*****	190		
			****		****

117	117		116%		****

****	****		*****	*****	****
6036	60%	6016		60	60
60%	60%				57
43%	43%		43%		43%

16%					16
			****	****	****
• • • • •	****	****	*****,		
		110	****		****
119	110	118	****	****	****
	****	*****	*****		

	60¼ 60¼ 43¼ 16¾	60% 60% 60% 43% 43% 16%	60½ 60½ 60½ 60½ 60½ 43½ 43½ 16¾	60½ 60½ 60½ 60½ 43½ 43½ 43½ 43½ 16½	60% 60% 60% 60 60% 60% 60% 60% 60 117 117 116% 116% 118 118 116 118 116 118

London Stock Exchange.

_	-Closing		
Ju	y 28.	July	
Baltimore & Ohio 58, 1927106	108	301	108
Central of N. J., \$100 shares 93	98	93	98
Do. consol. mort	113	110	112
Do. Income Bonds 90	95	90	95
Central Pacific of Cal., \$100 shs. 98;	6 99%	97%	983
Do. 1st mort. 6s, 1895-'98118	120	117	119
Det., G'd Haven & Mil. Equip bds: 16	118	115	117
Do.Con.M.5p.c.,till'83aft'r6p.c113	115	112	114
Illinois Central \$100 shares140	142	140	142
Do. S. F. 58, 1903106	108	106	108
Lehigh Valley Cons. mortgage15	119	115	119
Louisville & Nashville mort 6s. 98	100	98	100
Do. capital stock \$100 shares. 76	78	73	75
N. Y. Cent. & Hud. R. mt. bds132	136	132	135
Do. \$100 shares139	140	137 1/8	1383
Do mort. bonds (stg.)121	123	121	123
N.Y., Lake Erie & West., \$100 shs 42	42 1/8	4134	4174
Do. 6 p. c. pref. \$100 shares 82	84	82	84
Do. 1st Con. Mort. bds (Erie) .130	134	133	138
Do. do. Funded Coupon bds. 129	131	129	131
Do. 2d Consol Mort. bonds 99	100	99	100
Do. do. Funded Coupon bds 96	98	96	98
N.Y., Pa.& Ohio 1st mort. bonds. 49	50	4736	4834
Do. Prior Lien bds (sterling)103	108	103	108
Pennsylvania, \$50 shares 633	6 6436	63%	63%
General Mortgage123	125	123	125
Phil.and Erie Gen.mort. 68, 1920,117	119	117	119
Philadelphia & Reading \$50 shs 313	3214	31 14	31%
General Consol Mortgage 116	118	116	118
Do. Improvement Mortgage 104	106	103	105
Do.Gen.Mtg.'74,ex-def'd coup. 97	98	97	98
St. L. Bridge 1st mort. gold b'd. 125	127	125	127
Do. 1st pref. stock 97	100	97	100
8. P'fic of Cal., 1st mort.68,1905-6.108	110	108	110
Union Pacific 1st. mtg	122	118	120
Wabash, St. L. & P. \$100 8hs 39	40	27	28
Do. \$100 pref. shares 70	72	65	67
Do. gen. mort. bonds 30	Qx.	87	89

AMERICAN RAILROAD JOURNAL

Financial and Commercial Review.

THURSDAY EVENING, August 10, 1882.

The quotation for call loans on stocks during the day

was 3@3½ per cent; in the last hour it was 2½@3 per cent.

The posted rates for prime bankers' sterling were 4.86

The posted rates for prime bankers' sterling were 4.86 and 4.89%. The actual rates were 4.85%@¼ and 4.88%@4-89, with cable transfers 4.89%@4.99, and prime commercial bills 4.84@¼. The actual rates for Continental bills are as follows; Francs, 5.19% and 5.15, Marks, 44%@¾ and 95%, and Guilders, 40@-16 and 40%@5-16.

Judge McCreary, of the United States Circuit Court, has rendered and filed at Jefferson City, Mo., his opinion in the \$3,000,000 suit of the Hannibal and St. Joseph Bailroad Company against the State of Missouri. The Judge decides that the Company must pay to the State a further sum of money—being the difference in interest on the bonds which it had paid before maturity, and upon the payment of which the State will be enjoined from selling the road. He has also appointed a master to determine what further amount shall be paid by the company in settlement of the interest not yet accrued, The company in paying the bonds before they became due supposed that it would be relieved from any further responsibility in regard to the interest. The Judge holds that the statute of March 26, 1881, which required that

whenever there was a surplus in the treasury it should be invested in the optional bonds of the State, or in United States securities, was mandatory, and that the State officers should have invested the money received from the company in accordance with its provisions. It was shown on the trial that if the money had been in vested in United States bonds the company would have to pay \$122,442.54; and if in Missouri State bonds, \$93.-694.36. It is said that the officers of the company are greatly rejoiced at the result of the suit, and are prepared to pay promptly any amount the master may find to be due from the company.

The application made on the rith of July last to have the Compromise Bonds of the State of Tennessee placed on call at the New York Stock Exchange has been acted upon favorable by the Governing Committee, the technical defect in the printing of the bonds having been rectified. The application and actions of the usual committees are given below:

Committee on Securities, New York Stock Exchange, New York, July 11, 1882.

Application is hereby respectfully made to have the "compromise bonds of the State of Tennessee," issued by authority of an act approved May 20, 1882, placed upon the list:

15,000 bonds of \$1,000 each, numbered from 1

stal issue

Total issue......\$16,750,000
The amount of bonds to be issued is put at \$16,750,000, to cover all possible contingencies. The total issue, however, may not reach that amount, in which event the Exchange shall be duly notified. Date of bonds, January 1, 1882; maturity of bonds, January 1, 1912; but may be redeemed by the State at any time after January 1, 1887. Coupons payable January and July in New York or in Nashville, Tenn., bonds bear interest as follows:

Three per cent from January 1, 1882, to January 1, 1884. Four per cent from January 1, 1884, to January 1, 1886. Five per cent from January 1, 1886, to January 1, 1888. Six per cent from January 1, 1888, to January 1, 1888. Six per cent from January 1, 1888, to January 1, 1912. For the prompt payment of the principal and interest the faith, honor and credit of the State are solemnly pledged. These bonds are now being issued in exchange for certain other bonds of the State now outstanding, for an amount equal to 60 per cent of the principal and in-

terest of the bonds surrendered.

MARSHALL T. POLK, Treasurer,
D. A. NUNN, Secretary of State.
J. N. NOLAN, Comptroller.

The committee reccommend that bonds Nos. 201 to 659, inclusive, \$1,000, and Nos. 101 to 207, inclusive, \$500, be placed on the regular list.

EDWARD BRANDON, Chairman.

Adopted by authority of the Governing Committee August 4, 1882.

The stock of the Cincinnati and Baltimore Railroad Company represented by the "minority pool" was formally transferred to the Baltimore and Ohio Railroad Company, in Cincinnati, on the 4th inst. The exact amount of shares was 11,772, which, at \$55 per share, amounted to \$647,460. The transfer expenses to each shareholder were 44 cents per share, \$5,179.68 in all. This transfer places all of the stock of the Cincinnati and Baltimore in the hands of the Baltimore and Ohio, with the exception of a few hundred shares. The order for a foreclosure sale of the Marietta and Cincinnati prior to reorganization is expected to be made by the Chillicothe (O.) Court in a few days, as has been stated heretofore.

A dispatch states that the Midland Railway Company of Canada has negotiated on the London market, at 95, £610,800 consolidated mortgage 5 per cent bonds, the interest thereon being guaranteed by the Grand Trunk Railway Company—£456,700 of the loan to meet current liabilities, the balance of £154,100 to be appropriated for building thirty miles of road between Toronto and Ottowa, which is in the direct route for Sault Ste. Marie, and which eventually will connect with the Northern Pacific and Winnipeg Southeastern railways.

The trustees of the Sinking Fund of the City of Cincinnati have concurred in the action of the board of trustees of the Cincinnati Southern Railway, by which \$200,000 ip bonds from the sum deposited as security by the lesses of the road were released to the lessees of the

Cincinnati, New Orleans and Texas Pacific Railroad Company. This was done upon a showing that the lessees had expended more than that sum in betterments on the

At a meeting of the stockholders of the Pittsburgh, Youngstown and Chicago Railroad Company in Youngstown, Ohio, on the 5th inst., it was voted to sell their interest in the road between New Castle junction and Akron to the Pittsburgh, Cleveland and Toledo Railroud Company. Subsequently the officials of the latter road decided to issue \$2,400,000 of bonds to complete and equip the line.

The capital of the Columbus and Northwestern Railroad Company has been increased from \$250,000 to \$6,000,000.

The State Fund Commissioners of Ohio have cancelled \$300,000 of the bonds of that State recently redeemed.

The total valuation of property for assessment in Boston now amounts to \$672,490,100, a gain of \$6,935,500 on the previous year. The tax rate has been advanced to \$15,500 on the \$1.000.

The total amount of duties refunded by the Treasury Department on sugar under the late decision of the Supreme Court up to August 18 was \$14,615.25.

A prominent officer of the 'hiladelphia and Reading Railroad Company is reported to have said that Mr. Gowen has thus far secured about \$6,000,000 on account of the deferred bonds, and that the balance of the \$10,-200,000, which is the total of instalments on the entire loan, is assured. He states further that Mr. Gowen has had an offer of 90 cents on the dollar for \$13,000,000 of the consols, but has declined it, and is waiting for better figures. When this \$13,000,000 has been placed Mr. Gowen will at once proceed homeward, and steps will be taken to relieve the road of the Beccivership.

The decision of the Supreme Court of Vermont in the Vermont Central case, an abstract of which is given in another column, sets at rest the great bone of contention between the opposing parties—whether the management of the property since 1864 has been under the authority of the Court of Chancery or simply by the consent of the parties. Judge Redfield, in behalf of the Supreme Court of the State, says that the management of Gov ernor Smith and his associates is and always has been judicial, and that they hold office by virtue of the ap. pointment of the Chancellor. This being so, the trust indebtedness is made a first lien upon the corpus of the Vermont Central, and the Vermont and Canada respectively, and the payment of the overdue rent of the Canada is postponed indefinitely unless the equitable mortgage, which the trust indebtedness is held to constitute, is redeemed, which is not at all likely. Several minor questions, in the way of accounting, are still to be settled; but the great issue in the case is now disposed of. All things are said to have termination, and even this litigation, now twenty-seven years old, seems to have got as far at least "as the beginning of the end."

The gross earnings of the New York Elevated Railroad lines for the month of July were \$270,800.87, the operating expenses \$160,928.78, and the net earnings \$109,962.og; from which deduct fixed charges, \$50,964.68a balance of \$58,997.41. The gross earnings of the Me tropolitan Elevated Railway lines for the same month were \$194,726.32, the operating expenses \$138,594.61, and the net earnings \$56,131.71; showing, after deducting fixed charges of \$65,629.02, a deficiency of \$9,497.31. The gross earnings of all lines in July were \$465,617.19, the operating expenses \$299,523.39, and the net earnings \$166,093.80; from which deduct aggregate fixed charges, as stated above, \$116,593.70—leaving a surplus of \$49, 500.10. From this must be deducted the proportion of personal and structural taxes assessed under the existing system on the Metropolitan Company, amounting to \$16,641, from which it appears that the total deficit of the Metropolitan towards meeting the interest on its bonds and its taxation without touching the stock, amounts to more than \$25,000 for the month of July, which is at the rate of \$300,000 per annum.

The completion of the Lehigh and Hudson River Railroad from Greycourt, N. Y., to Belvidere, N. J., is announced. Through trains will commence running on the 14th inst., at which time a new time-table will be

The Anglo-Canadian Land Company, which has just been launched on the London money market will, according to its prospectus, have a capital of £500,000, divided into 50,000 shares of £70 each. Half the total stock only is placed on the market, and of this 12,000 shares are offered for subscription in Canada and the other half in England. The object of the company as set forth in the prospectus is to invest capital on the purchase of real property in Ontario, Manitoba and the Canadian Northwest territories. Lord Erskine is chairman of the Board of Provisional Directors.

The Cleveland, Columbus, Cincinnati and Indianapolis Railway Company has filed a certificate with the Secretary of State of Ohio curing defects in its original articles of incorporation.

The capital of the Columbus and Northwestern Railway Company has been increased from \$250,000 to \$6,-00,000.

The Supreme Court of New York has denied the motion of William Herring and others to compel the New York, Lake Erie and Western Railroad Company to pay the interest on \$7,500,000 of bonds of the Atlantic and Great Western Railway Company under a guarantee made by the Erie Railway Company in 1874.

At a meeting of the stockholders of the Iron and Metal Exchange, Limited, held on the 9th inst., it was decided to increase its capital stock to \$15,000, divided into 6co shares, the par value of which will be \$25 each. There were before only 125 shares. The object of the change is to give more of the patrons of the Exchange than heretofore a voice in its management.

A cable dispatch from London says that the Richmond and Danville Extension Company have placed there \$3,-000,000 of their Georgia Pacific first mortgage bonds, and then adds: This furnishes all the funds needed to complete the road to Birmingham, Ala., without any further calls upon the stockholders. The road is now almost completed 100 miles west of Atlanta, Ga. The Richmond and West Point Terminal Company owns fifty-one per cent of the Richmond and Danville Extension Company, and thereby controls the Georgia Pacific Railway. The completion of this extension of the Richmond and Danville system to Birmingham will be of immense advantage.

The following quotation of sales of railway and other securities, for the week, are in addition to those given elsewhere in our columns.

New York.-Atchison, Topeka and Santa Fe, 951/4; Am. Dock and Imp. 58, 94; Atlantic and Pacific 1st, 993; Boston, Hartford and Eric 1st, 563; Boston and New York Air Line pref., 77; Cedar Rapids, Iowa Falls and Northern 1st, 108; Chicago and Northwestern S. F. 58, xor 1/4; Chicago, St. Paul, Minneapolis and Omaha, 52½ Cincinnati, Sandusky and Cleveland, 56½; Columbia and Greenville pref., 74. do. 2d, 88½; Chicago, St. Louis and New Orleans, 80; do. 58, ro4; Chicago and Eastern Illinois 18t, 99 1/8; Cleveland and Toledo 78, new, 108%; Chesapeake and Ohio cur. 6s, 53%; do. 1st, Series A, 106; Chicago, Milwaukee and St. Paul, Southern Minn. div. 1st, 107%; do. Chicago and Pacific West div. 1st, 93%; do. La C. and Dav. 1st, 94; do. Mineral Point div. 1st, 021/4; Columbus, Chicago and Indiana Central inc., 54; Cairo and Fulton 1st, 1081/2; Central Iowa 1st, 111; Chicago, Burlington and Quincy, Denver div. 48, 84%; do. Iowa div. 48, 87%; Dubuque and Sioux City, 96; Denver and Rio Grande, 62%; do. 1st, 115%; do. consol., 101%: Denver, South Park and Pacific 1st, 101%: Delaware and Hudson, Penn. div. 1st, 130; East Tenn., Va. and Ga., 11%; do. inc., 47%; do. 58, 76; Evansville and Terre Haute, 79; do. 1st, 96%; Fort Worth and Denver 1st, 98; Green Bay, Winona and St. Paul, 11%; Gulf, Colorado and Santa Fe 1st, 108%; Hudson River 2d S. F., 108; Houston and Texas Central 1st, Western div., 10634: do. 1st. Waco and N. W. div., 112; do. genl. mort., 99%; Indiana, Bloomington and Western, 47%; do. 1st pref., 118%; do. 2d, 75%; do. inc., 60; do. Eastern div. 1st, 95; International and Gt. Northern coup. 6s, 85 %; 18t, 105%; Indianapolis, Decatur and Springfield 1st, 103; Keokuk and Des Moines, 18; Kansas Pacific 1st consol., 104 1/4; do. 6s, Denver div. ass., 110; Long Island, 58%; do. con. 58, 97%; Lake Erie and Western, 41%; do. 1st, 102; do. inc. 57; Louisville, New Albany and Chicago, 70; Louisville and Nashville, N. O. & M div., 92%; Manhattan Beach, 23; Metropolitan Elevated 2d, 90; Minn. and St. Louis, 33%; do. pref., 68%; do. 1st, 1151; Mobile and Ohio, 231; do. 1st deben., 78; do. 2d deben., 46; do. 1st mort., 79%; Missouri, Kansas and Texas, 41%; do. gen'l mort. 6s, 86; do. consol. 7s, 107; do. ad, 69%; Missouri Pacific, 107%; do. 1st consol., 101%; Ido. 3d, 111; Memphis and Charleston, 60: Milwaukee, Lake Shore and Western, 57; do. inc., 79; do.

1st, 101 %; Nashville, Chattanooga and St. Louis, 64%; New York, Chicago and St. Louis, 15%; do. pref., 34%; do. 1st, 03%; New York and New England, 54%; Northern Pacific 1st, 104; New York, Ontario and Western, 27; do. pref., 90; Norfolk and Western, 20; do. pref., 57; New York City M. and N gen'l mort., 56; New Orleans Pacific 1st, 921; Ohio and Mississippi, Springfield div. 1st, 120; Ohio Central, 18%; do. 1st, 96; do. inc., 42; Ohio Southern, 181; do. 1st, 84: do. inc., 301; Oregon Railway and Nav., 152; do. 1st, 1071/2; Oregon Transportation, 941/4; Oregon Short Line 6s, 103; Peoria, Decatur and Evans. ville, 38%; do. 1st, 104%; do. Evansville div. inc., 75; Quincy and Toledo 1st, 104 1/2; Rochester and Pittsburgh 271/3; Richmond and Alleghany, 23; do. 18t, 89; Richmond and Danville, 121; do. deben., 78; do. 1st, 100; Richmond, Danville and West Point, 631/4; Rome, Watertown and Ogdensburg inc., 40; St. Louis, Alton and Terra Haute dividend bonds, 50%; St. Paul and Duluth pref., 891/4; St. Paul, Minneapolis and Manitoba, 136; do. 1st, 108; do. Dakota ext. 1st, 1081/2; South Carolina, 22; do. inc., 571/3; do. 1st, 1001/3; St. Louis, Jacksonville and Chicago 1st, 1163; St. Paul and Sioux City 18t, 1111/4; Southern Pacific of California 1st, 106; St. Louis, Kansas City and Northern, R. E. 78, 109; Omaha div. 1st, 112; St. Louis and San Francisco 2d, Class A, 98; do. B, 90; do. C, 981/2; St. Louis, Iron Mountain and Southern 58, 82; do, Cairo, Ark, and Texas 1st, 1061/4; Texas and Pacific, 521/4; do. inc., Land Grant, 69; do. Rio Grande div. 1st, 861/4; Texas Central 18t, 108; Virginia Midland, 54; do. inc., 73; Warern, 118; Wabash, St. Louis and Pacific, gen'l mort. 68, 861/4; do. Chicago div. 1st, 847/4; Alabama, Class A. 801/4; Arkansas 78, L. R., P. B. and N. O., 211/4; North Carolina 6s, S. T., 3d class, 8; Virginia 6s, old, 35; Colorado Coal and Iron, 48; Consolidation Coal, 32; Cameron Coal, 35%; Maryland Coal, 18; Homestake Mining, 19; Stand-

Boston.—Atlantic and Pacific inc., 30; do. blocks, 108; Boston Land, 81/4; Boston, Clinton, Fitchburg and New Bedford, 62; do. pref., 321/4; Chicago and West Michigan, 68%; Connotton Valley, 8%; do. pref., 22%; do. 58, 67%; do. 6s, 71; Connecticut and Passumpsic River 78, 116; Chicago, Burlington and Quincy 58, 103; do. 78, 126%; do. 48, old, 86%, do. 48, Denver ext., 86%; California Southern 6s, 83 1/2; Chicago, Milwaukee and St. Paul. Dubuque div. 68, 103%: Central of Iowa, 2d pref., 50; Connecticut River pref., 158; Detroit, Lansing and Northern 78, 118; Flint and Pere Marquette pref., 96; Iowa Falls and Sioux City, 91 1/2; Kansas City, Fort Scott and Gulf, 80; do. 78, 112; Little Rock and Fort Smith, 57; do. 78, 107%; Mexican Central, 29½; do. 78, 861; do. blocks No, 2, 1231; do. No. 3, 1091; Marquette, Houghton and Ontonagon, 76%; do. pref., 121%; Massachusetts Central, 4; do. 6s, 411/4; New Mexico and Southern Pacific 78, 115; New York and New England 68, 105%; Oregon Short Line subs., 121; do. 6s, 103; Ogdensburg and Lake Champlain consol. 6s, 95; Philadelphia, Wilmington and Baltimore 68, 106; Sonoro 78, 107%; Summit Branch, 14; Toledo, Delphos and Burlington, Branch inc., 211/4; Toledo, Cincinnati and St. Louis, 8%; do. 6s, 69%; do. Southeast div. 6s, 70; do. Dayton div. 6s, 72; do. Iron Mountain inc., 24; Wisconsin Central, 171/4; do. pref., 30; Allouez Mining Company, 2; Brunswick Antimory, 11; Franklin, 15; Huron, 3%; Harshaw, 2; National, 21/4; Osceola, 32; Phœnix, 1%; Silver Islet, 16%; Sullivan, 3.

Philadelphia,-Elmira and Williamsport 1st, 117; Nes quehoning Valley, 55 1/4; Philadelphia and Reading R. B. scrip, 100; Philadelphia City 68, 1899, 129¾; do. 68, 1903, 132; do. 6s, 1886, 110; Philadelphia, Wilmington and Baltimore 48, 95; Steubenville and Indiana 6s, M. and N., 1031/4, Texas and Pacific, consol. mort. 6s, 951/4; do. Rio Grande div, 1st, 85%; Union and Titusville 78, 93%; Warred and Franklin 78, 110%; West Jersey and Atlantic 68, 110%. The latest quotations are: City 68, 108; @120; do. free of tax, 127@132; do. 48, new, 108@ 113; Pennsylvania State 58, new loan, 1161/2@ 117; do. 48, old, 108@113; do. 48, new, 116@117; Philadelphia and Reading Railroad, 30%@30%; do. consol. mort. 78, reg. 124@126; do. gen'l mort. 68, cou pon, 95@96; do. 78, 1893, -@122; do. new conv. 7316 741; United New Jersey R. R. and Canal, 188@189 Buffalo, Pittsburg and Western, 20%@21%; Pittsburgh, Titusville and Buffalo 78, 94@95; Camden and Amboy mort. 68, 1889, 1121/@1131/4; Pennsylvania R. R., 621/6 621; do. general mort. 6s, coupon, 125@126; do. reg., 124@126; do. consol. mort. 68, reg., 121@122; Little

Schuylkill R. B., 57@58; Schuylkill Navigation pref., 13@14; do. 6s, 1882, 90@92; Elmira and Williamsport pref., 58@60; do. 58, 100%@101; Lehigh Coal and Navigation, 43 1/2@43 1/4; do. 68, 1884, 103@104; do. R. R. loan, 114@117; do. Gold Loan, 112@1121; do. consol. 78, 116 1/2@117 1/3; Northern Pacific, 51 1/2 @51 1/4; do. pref., 93%@94; North Pennsylvania, 64@65; do. 6s, 106@107; do. 78, 1221/2@1231/2; do. 78, General mort. reg., 1211/4@1221/4; Philadelphia and Erie, 16@18; do. 78, 114 @115; do. 58, 104@105; Minehill, 61@62; Catawissa 24@24 1/4; do. pref., 55@55 1/4; do.new pref., 54@54 1/4; do.78, 1900, 117@-; Lehigh Valley, 62%@63; do. 68, coupon, 123 @125; do. reg., 123@125; do. 78, 134@135; do. consol. mort. 120@122; Fifth and Sixth streets (horse), 160@161; Second and Third, 108@112; Thirteenth and Fifteenth, 65@75; Spruce and Pine, 40@45; Green and Coates, 80@90; Chestnut and Walnut, 90@93; Germantown, 69@70; Union, 110@115; West Philadelphia, 105@ 115; People's 14@15; Continental, 100@102.

Baltimore.—Atlanta and Charlotte Railroad, 76; Atlan tic Coal, 1.10; Baltimore City 68, 1890, 117; do. 58, 1894 116; do. 58, 1916, 125/4; Baltimore and Ohio Railroad 1st pref., 125; Charlotte, Columbia and Augusta, 54%; Columbia and Greenville 1st, 102½; Canton Co. 68, 102; Maryland Defense 68, 106; Marietta and Cincinnati 1st Trust certificates, 129; do. 2d do. 102½; do. 3d, do. 58¼; Northern Central 58, series A, 98; B, 97¼; Virginia Midland pref., 125; do. 5th mort., 97; do. inc., 70; Virginia 10-40 coupons, 65¼; Wilmington, Columbia and Augusta, 108¼. The latest quotations are: Atlanta and Charlotte, 75¼@76½; do. 1st, —@ 110; Baltimore City 68, 1890, 117@117½; do. 58, 1894, 116½@117½; do. 58, 1994, 116½@117½; do. 58, 1994, 116½@117½; do. 58, 1994; Central Ohio 1st, 100, 104@105½; Marietta and Cincinnati 1st, 128½@129; do. 2d, 102½@103; do. 3d, 58½@126½; Columbia and Greenville 1st, 102@103½; Central Ohio 1st, 100, 100, 100; Marietta and Cincinnati 1st, 128½@129; do. 2d, 102½@103; do. 3d, 58½@158½; Northern Central, 49½@20½; do. 68, 1904, 90ld, —@116¾ do. 58, 8eries B, —@97½; Ohio and Mississiply, Springheld div. 1st, 104@104½; Virginia Midland pref., 120@125; do. 5th mort. 96½@97; Virginia and Tennessee 68, 1019102; Virginia consols, 59@60½; do. 10-4c8, 42%@43¼.

AT one time the Duke of Bavonia was besieged in his castle and was compelled to surrender. His lady demanded for herself and the other ladies of the castle that they be permitted to go out in safety with all that they could carry on their backs. This was granted, and to the surprise of all, the ladies appeared carrying their husbands on their backs, and for the devotion the Emperor pardoned them all and set them at liberty. There are many women, who by their industry and economy to the shame of the able-bodied men be it said. are carrying their husbands and their whole households, either by earning all the money themselves, or by economizing with the little that comes into their fingers, while the husband squanders the earnings in a dissolute or voluptuous life.

Miss Creiger snapped a corset steel at a picnic. Mr. Barnes heard it, and begged to be allowed to make her a pair that would not break. She consented. Being a skilful mechanic, he invented and constructed an improved kind, and she was for three years supplied with them, at the end of which time they married. The question has been before the United States Supreme Court, whether the wearing of the invention by Miss Creiger was such a "public usage allowed by the inventor" as will prevent Barnes from obtaining a patent. The Court decided against Barnes, but Justice Miller dissented. "If the little spring," he says "in serted is a single pair of corsets, and used by only one woman, covered by her outer clothing, and in a position withheld from public observation, is a public use of that piece of steel, I am at a loss to know the line between a public and a private use."

RAILROAD EARNINGS.-MONTHLY.

BURL, CEDAR BAP. & NORTHERN: 1880	184,316	February. 165,170 124,510	March. 188,325 148,551	April. 141,652 184,680	May. 149,504 165,630	June. 153,378 205,912	July. 143,432 174,351	August. 160,160 209,112	September. 179,804 221,801	204,991	November. 189,330 203,880	193,419	2,053,484
1882 CENTRAL PACIFIC: 1880	100 100	225,631	1,373,438	178,304	199,278	1,724,950	1,840,067	1,973,438	x,964,997	1,120,229	2,199,466	1,905,221	20,508,119
1881	1,602,907	1,454,218	1,704,637	1,872,370	2,091,410	2,159,381	1,899,346 2,020,000		2,293,000	2,514,000	2,267,000		3,947,951
1880 1881 1882	162,540	198,681 184,389 209,708	222,762 228,479 208,981	221,559 227,343 267,454	199,443 252,235 255,939	214,352 241,135 260,753	238,236 225,096 306,831	259,110 262,858	247,303 247,144	211,820	240,795 235,585	218,009 203,562	2,674,308 2,702,762
CHICAGO AND ALTON: 1880	487,890	497,013 461,641	626,473 529,915	542,961 558,190 561,787	616,128 548,556	617,524 635,860 613,886	708,906 676,205 671,537	761,120 771,466	767,349 768,897	785,199 750,359	696,776 680,133	574,695 635,307	7,718,198 7,553,988
CHICAGO AND NOETHWESTERN : 1880	1,154,632	530,480 1,131,683 963,208		1,294,573	553,412 1,875,608 1,879,006	1,671,177	1,699,686	1,767,938	2,020,245	2,105,217	1,855,671	1,477,902	19,416,007 21,849,209
1882. Chicago, Bublington and Quincy 1880.	1,620,336	1,471,945	1,696,568	1,634,819	2,058,133	2,022,700	2,025,736	1,834,321	*******	1,934,762			• • • • • • • • •
1881	1,307,948	1,034,821	1,418,149	1,574,371	1,679,455	2,083,803 1,437,16	1,888,558	2,173,945	2,262,981	2,031,001	1,816,133	1,905,490	21,324,150
1880	1,435,000	738,749 682,717 1,377,000		871,041 1,259,946 1,518,000	1,134,745 1,538,491 1,629,000	1,037,958 1,729,811 1,620,000	1,026,708 1,568,706		1,257,677	1,493,620	1,472,037		13,086,119 17,025,46m
CHICAGO, ST. PAUL, MINNEAPOLIS		173,078	259,783	259,208	232,146	218,093	236,995	251,013	300,833	342,052	342,894	312,173	3,122,097
1882	257,786	158,594 315,100	251,648 405,779	261,211 356,558	350,124 406,420	363,109	383,202 331,480	385,586	363,685	382,714	380,733	391,950	3,981,296
CINCINNATI, INDIANAPOLIS, ST. LO	UIS AND	HICAGO:		10				3-1	343,627	239,881	200,014	198,254	2,412,185
1880	182,523	172,541 171,511 186,879	198,220 191,005 208,066	168,199 183,710 204,269	186,995	200,332 192,299 195,948	204,138 178,861	233,478 229,858	219,977	212,606	194,805	192,623	2,296,916
1880 1881	. 307,476	126,922 317,681 412,987	160,883 398,493 535,055	164,882 433,111 559,917	193,925 514,767 614,298	295,455 584,230 537,462	373,132 548,284 495,797	400,133 606,193	406,583 620,643	473,318 665,686	408,562 566,819	349,196 643,417	3,478,007 6,206,812
HANNIBAL AND ST. JOSEPH:		166,965	216,061	206,735	191,317	179,396	224,312	238,081	233,448	242,214	207,147	279,635	2,561,391
1882		122,874	176,356	190,812	172,950	190,740	201,899	215,308	202,567	313,433	201,782	180,376	2,230,966
ILLINOIS CENTRAL:		613,806	613,008	535.732	665,120	681,736	724,095	732,755	806,836	880,211	783,120	673,182	8,304,812
1881	. 631,281 . 728,173	524,499 689,387	557.789 695,371	662,493 674,603	673,259	803,887 663,746	720,004 752,251	868,407	828,847	815,238	737 218	763,475	8,586,397
INDIANA, BLOOMINGTON AND WES	. 80,498	89,690	116,185	90,374	85,733	106,954	103,438	116,732	110,622	121,343	96,621	104,619	1,233,079
1881 LOUISVILLE AND NASHVILLE:	. 195,824		192,085 206,235	203,077 205,934	200,064 182,554	199,846 186,133 976,229		827,088	195,307	181,674	953,086	156,697	0.407.246
1880	. 816,960	805,124	947,959 1,073,745	563,883 850,862 950,007	828,726	1,227,885	817,135	876,192	931,910 951,566	1,000,326	1,065,223	949,184	9,491,346
1881	224,347	216,768 158,154	168,301 230,916 152,651	140,091 163,551 145,272	145,803	136,517	136,548		184,246 209,044	264,714 252,921	251,368 252,434	287,373 262,025	2,373,621 2,406,437
NASHVILLE, CHATTANOOGA AND S 1880	. 205,633	191,154	169,457	155,466 183,525	104,430	154,549	150,430		167,473 179,979	172,121	152,059	175,996	2,049,448 2,075,256
1882. New York and New England: 1880.	. 164,232	149,907	161,005 183,845 212,019	154,155 179,689 216,913	183,701	219,891	205,056	249,885		215,491	210,856	198 108	2,396,302 2,809,255
NEW YORK, LAKE ERIE AND WES	. 213,840 TEBN :	217,261	265,222	263,544	283,244	290,060	368,920	******	******	*******	******	******	********
1879		1 1,252,218	1,644,958	1,643,15	1 1,592,54	4 1,661,812	1,580,076	1,606,874		1,899,910	1,799,338		19,149,361
1880 1881 1882	386,157	382,657	452,906	386,130 487,273 435,129	465,588	487,287	7 440,811	498,008	429,565	449,664	487,160	494,310 476,622	5,050,387 5,443,697
NORTHERN PACIFIC: 1880	116,50	8 78,803	162,984	185,700 216,210 438,000	312,70	412,024	4 393,260	411,624	490,096	565,48	428,903		2,629,710 4,044,576
PHILADELPHIA AND ERIE: 1880	224,30	7 245,372	327,678	334,94	7 311,47	331,02	4 308,699	347.532	322,737	367,08	324,966	281,919	
1882 St. Louis and San Francisco: 1880	252,72	7 246,246	265,311	277,85	1 341,41 4 167,66	341,61.	4	7 259,995	280,873	328,19	290,329	236,063	2,698,371
1882 St. Louis, Alton and Terre I	212,43 256,78 HAUTE:	5 178,234 4 244,654	262,050 274,959	242,80	6 253,41	9 240,17	7 318,61	3				******	3,160,245
1880	175,72	7 149,619	201,137		7 172,17	7 165,89	6 165,39	3 189,29	187 299	179,92	1 162,544	153,852	2,112,801
1881	555,98 570,95 516,37	3 490,195 7 500,791	704,002	548,30	0 479,07	5 474,30	533,51	2 644,386	690,400	719,23	9 687,280	709.498	7,319,744
ST. PAUL, MINNEAPOLIS AND M. 1880	ANITOBA: 180,23	9 137,645	261,798 320,962	333,01	4 281,89 15 382,64	9 243,40	7 272,08 12 387,48	9 232,579	4 485,73	6 605,70	8 508,530	528,262	4,878,960
1882	245,78	219.16	215,079	174,17	7 141,08	3 153,06	66 195,71	1 226,07	3 266,57	0 303,66	6 312,184	30x,858	2,754,408
UNION PACIFIC RAILWAY:	310,78	35 255,64 36 1,393,99	4 332,911	359,54	13 409,22	18 384,71	367,21 18 1,934,21	5 1,913,03	5 2,270,17	9 2,707,80	io 2,251.14	8 x,869,33	5 #3,448,445
1882	1,339,7	99 1,374,74 88 1,759,86	3 2,226,832	2,462,00	2,491,59	0 2,183,00	2,301,00	ю					4 27,451,831 6 12,428,112
1880	811,6	17 818,92	2 1,121,50	1,023,4		50 1,308,9 54 1,149,65	93 1,131,7	52 1,542,8	8 1,490,02	17 1,396,3	1,399,55	5. 2,328,27	8 14,461,570

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RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

farked thus(*)are leased roads.	Stock out- standing.		Dividend Payable.	Marked thus(*)are leased roads.	Stock out- standing. Perio		Markedthus(*)are leased roads.	Stock out- standing.		Last Dividend Payable.
lbany and Susq*100	2,500,000	semi-an	July '82 2	Little Miami 50	4,637)300 q'arte	erly June 82 2	Ware River*	750,000	semi-an.	July '82 3
tch., Top. and S. Feroo	210,000	q'arterly	Oct. '81 316	Little Rock & Ft. S100 Little Schuylkill* 50	4,096,135	an July 81 108	Warren (N. J.)100 Warwick Valley100	1,800,000	semi-an.	Apl. '82 33 July '82 23
tlanta and W. Pointroo	1,232 200	semi-an	Jan. '82 6	Louisville & Nashv100	19,130,913 semi-	an. Feb. '82 3	Westchest&Phil.pref100	821,300	semi-an.	July '80 2
tlanticand St. Law*100	5,840,000	semi-an	Mar.'82 3	Lowell & Andover100	500,000 semi-	an. Jan. '82 3 3%	West Jersey100 Wilmingt'n&Weld'n.100	1,359,750	semi-an.	Apl. '83 38
ugusta and Savan'h100 von,Geneseo&MtM*100			June'81 31/2 July '81 3	Lykens Valley100 Manchester & Law100	1,000,000 g'rte	rly. Oct. 812%	Wil. Col. & Aug 100	1,450,200	semi-an.	July '82 3 July '82 3
altimore and Ohio. 100	14,792,566	semi-an	May '82 5	Manhattan100	13,000,000		Wil., Col., & Aug100 Winchester&Poto'c.*100	180,000	semi-an.	July '82 3
" Drei.100	5.000.000	semi-an	July 'So a	" 1st pref.100	6,500,000 q'rte	rly. July '82 1 1/2	Winchester&Strasb.*100	74,700	semi-an.	July '82 3
Washington Broc erkshire*	1,050,000	a'arterly	Apl. '82 5 Apl. '82 1%	" " 2d pref. 100 Marietta& Cincinnati 50	6,500,000 q'rte	rly. July '82 1 1/2	Worcester & Nashua. 75	1,789,800	semi-an.	July '82 1
oston and Albany 100	20,000,000	q'arterly	June'82 2	" 1st pref so	8.105.600 semi-	an. Sep. '66 38	HORSE-POWER R. R.		111-31	
os. &N.Y.AirLine pf. 100 os., Cl., F. &N.B. pref. 100				Ware Hout bont pe	4,440,000 semi	an. Sep. '66 38	Albany City	200,000	annual	'80 5
os., Conc.&Mont.pf*100		semi-an	Apl. '82 3 % May '82 3	Marq.Hout.&Ont.pf100 Massawippi*100	2,259.026	-an. Aug. '82 3	Baltimore City 25 Balt.,Cat.&El.Mills100		semi-an.	July '82 3 July '82 2
oston and Lowell500	3,940,000	semi-an	July '82 2	Michigan Central100	18,738,204 q'rte	rly. Aug. '81 1	BleeckerSt.&Ful.F'y.100	900,000	semi-an.	July '81
oston and Maineroo			May '82 4	Mild Creek & Minehill* 50	280,000 Bemi	-an. Aug. 82 3	Boston&Chelsea pref. 50 Broadway (Brooklyn)100	110,000	semi-an.	Apl. '82 3
Attleborough Brio			May '82 4 July '82 31/4	M.Hill& Schuyl. Hav* 50	323,000 Bemi	-an. July '82 5 -an. July '82 3 1/4	B'way&7th Av,(N.Y.)100	2,100,000	q'arterly	Oct. '81 3 Oct, '81 2
os., Revere B & Lynnio	419,400	semi-an	July '82 314	Missouri Pacific100	28,169,800 q'rte	rly. July '82 1 1/2	B'klyn&Hunter's Pt.100	400,000	semi-an.	Apl. '70 2
uffalo, N. Y. & Erie*. 100	950,000	semi-an	June'82 3 Apl '80 38	Mobile&Montgomery 100 Mont. & Wells River 100		-an. Feb. '80 2 % ral Feb. '80 2	Brooklyn City100 Bushwick (Brooklyn)100	2,000,000	q'arterly	Dec. '81 3
amden & Atlantic 50	880,650	q'arterly	Apl'803348	Morris and Essex 50	15.000,000 Semi	-an. July '82 3 1/4	Cambridge100	908,000	g'arterly	July '81 2 Apl. '82 4
amden & Burl. Co10	381.025	semi-an	July '82 2	Mt Carbon&PtCarbon 50	282,350 semi	-an. July '82 6	Cen.Park, N.& E.Riv.100	1,800,000	q'rterly.	July '82 2
anada Southern10 ape May & Millville* 5	15,000,000	semi_en	June'81 3	Nashua and Lowellox Nashua & Rochesterox		-an. July '82 4 -an. Apl. '82 1 1/2	Christoph'r&TenthStroo Citizens' (Phil.) 50		semi-an.	Aug. '81 2
atawissa* 5		annual	Oct.'81\$11/4	Nashy. & Decatur100	1,827,000 semi	an. June'81 3	Citizens' (Pbg.) 50 Coney Island&Bklyn100	200,000	annual.	'80 14
" pref 2	2,200,000	semi-an	May '82 31/2	Nash. Chat. &StLouis 2	6.670.225 Bemi	-an. Apl. '82 11/2	Coney Island&Bklyn100		semi-an.	Oct. '80 5
new pref. 5	1,000,000		May '82 314 July '81 414	Naugatuck Nesquehoning Val'y* 50	2,000,000 Semi	-an. Jan. '82 5 -an. Mar. '82 3	Continental (Phil.) 50 D.Dock, E.B'way&Batroo		semi-an.	July '82 6 Nov. '81 4
Jedar Rapids&Mo.R*10	6,850,400	q'arterly	Aug. '82 11/2	N.Castle&Beaver Val* 50	600,000 q'rte	erly. Oct. '81 -	Eighth Av. (N. Y.)100	1,000,000	q'rterly.	Oct. '81 3
" pref.10	769,600	semi-an	Aug . 82 3 1/4	NewLondonNorth'n*10	1,500,000 q'rte	rly. July '82 1 1/2	42d St. & G. St. Ferry 100	747,000	semi-an.	Nov.'81 6
Central of Georgia10 Central of New Jersey 10	7,500,000	g'arterly	June '82 4 July '76 21/	N. Y. Cen. & Hud. R. 100 N. Y. and Harlem100	7,050,000 Q'rte	erly. July '82 2 erly. July '82 4	Frankf.&Southw (Ph) 50 Germantown, (Ph.) 50			Jan. '82 6 July '82 2
lentral Ohio* 5	0 2.437.050	semi-an	July '82 3	" pref.10	1,500,000 q'rte	erly. July '82 4	Girard College (Ph.) . 50	500,000	semi-an.	July 713
" pref s	O ATT. EEC	semi-an	July '82 2	" City Line	ann	nal Anl 'So a	Grand St. & Newton. 100	170,00	semi-an.	July '81 2
Dentral Pacific10 Dhemung*	9 59,275,500	semi-ar	Aug. 82 3	N.Y., LakeErie&West.10			Green&Coates St.(Ph) 50 Heston, Mantau&F'm 50		grierly.	July '82 3 Jan. '75 4
heshire preferred 10	0 2,155,300	semi-ar	July '82 1 14	N. I., N. H. & Hart10	15,500,000 80M	1-an. Jan. 82 5	Highland	600,000	semi-an.	July '82 4
Chicago and Alton10	0 11.181,741	semi-ar	Sept. '82 4	N. Y., Prov. & Bostonio	3,000,000 Q'Tt	erly. Aug. '82 2.	Lomb.&SouthSts(Ph) 25	105,000	semi-an.	Oct. '75 4
" pref ro	0 2,245,400	semi-an	Sept. '82 4	Niag.Bridg&Canand*10 North Carolina*10		i-an. July '81 3 i-an. Sep. '81 3	Lynn and Bostonroo Malden and Melrose.roo		semi-an	May '82 4
Dhi., Burl. & Quincy. 10 Dhi., Iowa & Nebras*. 10 Dhi., Mil. & St. Paul. 10	3,916,200	semi-ar	July '82 4	" " pref. 10	0 1,000,000 Bem	i-an. Sep. '81 3	Metropolitan (Bost.). 50	1,500,00	o semi-an	July '82 4
Ohi., Mil. & St. Paul. 10	0 20,404,26	semi-ar	Apl. '82 314	N. Eastern (S.C.) prefro Norfolk & Western pref		i-an. May '81 4	Middlesex (Boston)ox N.Y.,Bay Ridge&Jam100		o semi-an	May '82 3
Dhi. & N. Western	0 14,401,40	semi-ar	June'82 312	North Pennsylvania.	0 4.527.150 Q'T	erly. June '82 \$	Ninth Av. (N. Y.)100	207.22	0	Oct. '78 7
Drei 10	0 21 525 25	old arteri	TINDA'SO O	Northern Central	o 6,142,000 sem	erly. Aug. '82 13 i-an. July '82 3	Orange & Newark 100	282,55	5	
Chi., B. I. & Pacific. 10 Chi. and West Mich 10	41,960,00	q'arterl;	Mug. '82 1%	Northern N. Hampshio Northern N. Jersey*. 10	0 3.068,400 sem	1-an. June'82 3	People's (Phila.) pref. 2	124,74	4	July '82 2
Chi., St.P., M.&O. pref. 10	0,151,00	g'arterl	July '82 13/	Norwich&Wercester*10		i-an. July '80 23.	Phila. and Darby 20		o semi-an	July '82 4 July '81 3
D. Ind., Mr. L. & Chi., TO	101 6 000 00	q'arterl	y July 82 11/2	Ohio	0 18,500,000		Phila.&Grey's Ferry. 50	308,00	o semi-an	Jan. '82 6
Chn Sand & Clay Dr	100	- anomi as	n Mary 10-	Old Colony	0 4.020.000 88M	i-an. Mar. 75 33	Pbg, Alleg. & Manches. 50	200.00	o q'rterly	Oct. '81 3
Clev. and Mahoning* Clev. and Pittsburg* Columbus & Xenia*.	3,759,20	6 g'arterl	Sept. '82 1 3/8	Old Colonyro Oregon R'way&Nav.ro	9 6.000.000 g'rt	i-an. July '82 33 erly. Aug. '82 2	Ridge Avenue (Ph.) 50 Second Avenue (N.Y.)100	420,00		Oct. '81 1 July '81 2
Columbus & Xenia*.	1,786,20	q'arteri	June'82 2	Oswego & Syracuse10	O T. 320, 400 Bem	i-an. Aug.'81 43	Second&ThirdSt.(Ph) 5	771,07	6 q'rterly	. Jan. '82 4
COLUMN A WOORING A WI'LL	2,500,20	O Bem1-8	n Aug. 81 208	Panama	7,000,000	July '82 63	Sixth Avenue (N. Y.)10		semi-an	July '81 3
Concord and Ports.*.	350,00		n May '82 5 n July '82 3 1/4	Paterson & Ramapo. 10		i-an, July '82 4	Somerville (Boston), 10	7,30,00		Oct. '81 5 May '82 3
Conn.& Passump.Riv	2,244,40	o semi-a	n Aug '82 3	Pember.&Hightst'n*.	O 242 TEO 88M	i-an Jan '82 2	South Boston 5 Third Avenue, N. Y10	600,00	o semi-an	. July '82 4
Connecticut River Cumberland Valley			n July '82 4 y July '82 2 1/4	Pennsylvania Co	77,672,750 Sem	i-an. May 82 4	13th and 15th sts.,Ph 5			Nov. '81 5
" 1st pref	50 241.00	o semi-a	n Apl. '82 4	Peoria & Bureau val*io	X 1,200,000 86II	ni-an. Feb. '82 4	23d street, N. Y10	600.00	semi-an	. Ang. '8, 4
" 2d pref. Danbury & Norwalk.	50 243,00	o semi-a	n Apl. '82 4	Philadelphia & Erie*.	7,013,700 Sen	ni-an	Union, Boston	274 20	semi-an	Jan '82 4
Dayton and Mich.*	50 2.402.52	g semi-a	n Apl. '82 1% n Apl. '82 1%	Phil,Ger. & Norrist'n*		ii-an. Jan. '75 4 terly. June'82 3	Union, Phila 5 West Philadelphia 5	1,005,00	semi-ar	Jan. '82 7
" pref.	50 1.211.29	o q'arter	y July '82 2	Phil. and Reading	Colon mos par G're	torly Jan 'af al	/	750,00	O SOME SEE	uly 77 1
Delaware* Del. & Bound Brook*z	25 1,468,94	o semi-a	n July '82 3	prei.	50 1,551,800 q'r	terly. July '763	Chesancake and Dela		0	
Del., Lack & Western	50 26.200.00	o q'arter	y Aug. '82 1 X	Phila., Wil. and Balt.	1,259,100 Q F	ni-an. July 82 4	Chesapeake and Dela 5 Delaware Division 5	0 7 622 25	colsemi-an	Lilliah '8a
Danvar & Rio Grande,	colon the or	o g'arter	V Jan '80 - 1/	Pittsb., Ft. W. & Chi.*1	00 19,714,285 Q'r	terly. July'82 13	Delawa. and Hudsonio	20,000,00	o q'rterly	June'82 1
Den., South P. & Pac., Detroit, Lans. & Nor.,	00 2 500 00	vol.	Ang 'So	" Special Imp. re	6,770,900 q'r	terly. July 82 1	Delaware & Raritan*.10	0 - 840 40	OTTERIS	7 1.133 W 'So o
" prei.	00 2,503,28	o semi-a	n Aug. '82 214	Portl., Saco & Portsmi	T. 500,000 BOX	ni-an. July 82 2	II MUHUHGHAHGHA MAV 5	1,004.50	oo semi-ai	1. July '823
Dubuque&Sioux C'y*1	00 5,000,00	semi-a	n Aug. '82 3 % n Apl. '82 3	Providence & Worces. 1	2,000,000 Ben	ni-an. July '82 3	Morris, consolidated.10	0 1,025,00	oo semi-ar	1. Feb. '81 :
East Pennsylvania*., East Mahanoy*	50 1,700.5	o semi-a	n July '82 3 n July '82 3	Rensselaer&Saratog.*10 Rhode Island& Mass. 10		ni-an. July '82 4 Jan. '81 3	Pennsylvania 5	0 1,175,00	semi-ar	2. Feb. '81
Eastern (N. H.)	00 402,50	o semi-a	n June'82 2 1/4	Richmond& Dany	00 3.866,000 q'r	terly. Aug. '82 2	Schuyl. Nav., com.*. 5	0 850.10	oo annual	. Au. '81 5
Eel River	00 3,000,00	o q'arter	June '82 \$1	Richmond & Petersbr	00 1,000,300 8em	ni-an. Jan. '81 3	" pref 5	3,200,0	oo annual	Aug. '81
Elmira.Jef.&Canand*; Elmira&Williamsp't*		annua so semi-s	1 Sep. '80 5 n May '82 1 1/4	Roch.&Geneses Val.*1 Rome, Watert.& Ogd. 1		ni-an. July '82 3	MISCELLANEOUS.			
" pref.	50 500.00	semi-a	n July '82 3 %	Rutland preferred r	00 4.000,000 Sen	ni-an. July '75 1 ni-an. Sept. '82 1	Adams Express	0 12,000.0	g'rterly	June'82
Erie and Pitsburg*	50 1,998,40	o q'arter	June '82 1 %	St.L., Alt. & T. Haute. r	2,300,000	May '82 3	American Express			
Evansville & Terre H., Fitchburg		semi-a	n Nov.'81 2 n July '82 3	St.L.&S.Fran.1st prefr	2,468,406	May '82 3	Amoskeag Manui.Co.ic	3,000,0	Semi-ai	June'81
F. & P. Marquette pf.	00 6,500,0	oo semi-s	n July '82 3	St.L.,I.Mt.&South'n.	00 21,450,021 801	ni-an. Feb. '74 3	Central Mining Co	0,000	semi-ar	n. Feb. '82
Ft.W. & Jackson pref.	2,000,0	30	Мау '82 2	St. L., I.Mt. & South'n. I St. P. & Duluth pref.	00 4,705,000 Q'T	terly. June'82 1	Consolidation Coal10	0 10,250,0	oo semi-ar	n. Jan. '82
Georgia	100 1.250 0	no semi-	ly July '82 2 % in July '82 3	Schuvlkill Valley*	50 15,000,000 861	ni-an July '80 o	Maryland Coal	0 4 400	semi-ar	Jan. '82
Han. & St. Jo. pref .:	5,083,0	24 semi-s	n Aug. '82 314	Seaboard & Roanoke.	00 1,220,600 801	ni-an. May '82 5	Mariposa L. & Mining 10	0 10,000.0	00	70
Harrisbg&Lancaster	50 1,182,5	oo semi-s	in Aug. '82 3 % in July '82 3 % ly July '82 2	Shamokin V.&Pottsv	50 669,450 SEI	ni-an. May '82 5 ni-an. Feb. '82 3 ni-an. July '82 4 ni-an. Apl. '82 3	Missouri Val.LandCord National Tube Works of Pac. Mail Steamship, re	5,000,0	×	
Housatonic pref:	1,180,0	oo garter	n Sent '82 2	SIUUX O. & FACING PRELI	1,000,000 881	ni-an. Anl '82 4	National Tube Works	200,0	oo g'rterl	July '82
Illinois Central Ia.Falls & Sioux City*	4,623,5	oo q'arter	ly June'82 1	South Br. (N. J.)* South Western (Ga.)*:	00 438,300 801	ni-an. Jan. '82 3		0 20,000,0	oo q'rterl	y. Sept. 60
lows E. Land Co	7,620,0	oo q'arter	ly Aug. 82 1	South Western (Ca.)*1	00 3,892,300 BET	ni-an. Jan. '82 3 ni-an. Dec. '81 3	и пропивутувинь Сом	0 = 000 0	oo G'rteri	V' Ang. '82
Jeffersonv. Mad.&Ind Joliet and Chicago*	100 7 500 0	oo g'arter	ly May '82 13	Stockbridge&Pitts.*.	00 448 mm 88T	ni-an. Oct. '81 1 ni-an. Feb. '76 3	Quicksilver, com	10,032,8	oo q rteri	May '82
Kan.C.,Ft.S.&Gulf pref	4,000,0	00	Feb. '82 2	Syr., Bingham&N.Y.*	00 2,500,000 801	ni-an. Feb. '81 2	" pref	5,700,7	00	. May '82
" " pref	2,750,0	oo semi-	an Aug. '82 4	Terre Haute & Ind	00 1,988,150 Bel	mi-an. Aug. '82 4	Quincy Mining Co Quincy R. B. Bridge. 10 SiouxC.&I.F.L.&L.Com	5 40,000 8	hs semi-a	n. Aug. '82
kentucky Central " pref	100 500,0	coo semi-	an June'81 1 an June'83 1	Union Pacific.	1,609,000 861	terly July '8-	SiouxC.&I.F.L.&I. Con	1,750,0	oo semi-a	n. July '82 n. June '82
Lake Shore& Mich. So.	100 40,466,5	oo q'arter	rly Aug. '822	Union Pacific	00 20,400,000 01	rterly. July '82 2		500,0	semi-a	n. June '82
" (Pull)	100 622 6	col semi-	an Aug. No s	II Utica, Shenangoas Vi	4,000,000 281	mi-an. Nov.'81 3	Spring Mt. Coalrd Topeka Equip'nt Co.rd	255,5	gomi-a	p Anl 'Sa
LAWTONCO"	50 450,0	oo q'arte	rly July '82 2 rly July '82 1) rly July '82 1)	Vermont and Mass	1,772,000 881	mi-an. Mar. 82 2	United States Ex	7,000,0	oo q'rterl	J. Aug. '82
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We are amply justified in reducing the price from its old time rate of \$5.00 per year to \$3.00, on account of the numerous indications we are receiving of late of the increased interest that is being taken in the JOURNAL, which warrants us in believing that the sacrifice we make in price will be much more than compensated for by the promised liberal increase in the number of subscribers, It is gratifying to us to know that the alterations made in the Journal during the past year are meeting with such general favor as is expressed in the frequent words of commendation and congratulation sent to us from old and new readers, and we feel called upon to try in every way to merit their approval and to spare no pains to place the paper before as many as possible of those who might derive benefit and profit from it. During its fifty years' experience the Journal has been highly favored by an especially choice class of readers, counting among its subscribers some of the most noted banking houses, commercial bodies, financiers, and railroad men of this country and Europe. Its aim in the future will be to prove itself of more value and interest than ever to its patrons of many years standing, while by its new features it makes itself of service and interest to a broader field and to more varied departments of life and business. We desire to make the Journal as useful and welcome as possible to our readers and advertising patrons, and to this end we hope to have our columns of correspondence, communications and general information full and diversified. The columns we have devoted to general communications have proved especially interesting and popular of late, and we are pleased to have our readers favor this department with suitable contribu-

We give on editorial page our new subscription rates, which are so changed in the belief that it will not only prove acceptable to many who desire to become regular readers of the paper, but that it will meet with the hearty approval of our advertising patrons, who are rapidly filling up the pages offered to them since the improvements in the Journal have been started.

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m Rails,\ 23}^{
m ERKINS}$ & CHOATE, AGENTS FOR STEEL OR IBON

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New York. Aug. 2, 1882.

The fortieth semi-annual cash dividend of the Illinois central railroad company, being three and a-half (3%) per cent on its capital stock, will be paid by the undersigned September 1, 1882, to shareholders as registered at the close of business on the 12th of August, after which and until the 5th day of September the transfer-books will be closed.

L. V. F. RANDOLPH, Treasurer.

HE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY CO.

TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, June 27, 1882.

The Board of Directors of this company have this day declared a QUARTERLY DIVIDEND of TWO PER CENT upon its capital stock, payable on Tuesday, the first day of August next, at this office.

The transfer-books will be closed at 3 o'clock P. M. on MONDAY the THIRD DAY of JULY next, and will be re-opened on the morning of Friday, the fourth day of August next

E. D. WORCESTER, Treasurer.

CORRESPONDENCE.

(WE pay no attention to communications unless the name and address of the writer are given, though the same will not be published if so requested. sume no responsibility for statements made by correspondents, and we do not necessarily endorse ideas advanced by them. Under these conditions we think it of value to our readers to devote a liberal space to the free discussion by others-whose opinions may be at variance with our own-of subjects pertinent to our department of journalism.]

Editor AMERICAN RAILBOAD JOURNAL:

In your issue of July 29th, you print a letter from a subscriber asking for information about the Denver, Western and Pacific Railroad, and the Colorado Central, and you call on any reader of the Journal to answer. Since receiving the above, a gentleman who has traveled much over Colorado roads and taken an interest in them, has sent me the following: "The Denver, Western and Pacific Railroad is now the South Park division of the Union Pacific Railway, and runs from Denver to Leadville. It is a narrow-gauge road and is operated by the Union Pacific. The Colorado Central runs from Denver to Cheyenne, W. T., through Boulder, Longmont and Fort Collins. It is also controlled by the Union Pacific, and is a standard-gauge road." If the Denver, Western and Pacific is operated by the Union Pacific without a guaranteed income to the bondholders, which the secretary of the Union Pacific would certainly know of, if such was the case, the outlook for returns would seem to be small. Yours truly. W. C. TYLER.

BOSTON, AUGUST 8th, 1882.

All About Smoke.

Editor AMERICAN RAILBOAD JOURNAL:

THERE is nothing so conducive to the comfort of traveling as to see a regard of each individual for the pleasure and comfort of his or her neighbor; and yet there is one practice which robs many of all pleasure in traveling, especially in summer. On Tuesday, the 11th of July, I went from New York to Boston by the Fall River route. Taking my place in line to get to the office, one man in front and another behind me, each armed with his eigar and pipe, were continually puffing this abominable smoke of tobacco in the faces of other passengers, and when spoken to were quite indignant.

Now, for the comfort on that hot day on deck: There are two promenade decks, both dedicated to smoke. I changed my place three times, and from headache and nausea, caused by tobacco smoke, was obliged to go into the saloon, where no smoking is permitted, and yet where the air is saturated with it blown in from the deck. As I sat down a lady remarked: "It is a fine thing in name to go out of the city for fresh air on such magnificent steamers, and yet no one but smokers have any rights.'

Now I appeal to those inviting people to take this or that line of steamers, if it is not time to go back a few years, and have a law on the boats that those who smoke shall do it in places set apart for that purpose, and then when they get through they can come among ladies and gentlemen. It is a perfect outrage on the rights of decent people that they can go on no pleasure excursion on account of this vile habit.

Now let me say a word on the same subject in relation to railroads. Is there any good reason why the most respectable of their patrons must be annoyed by having the smoking-car on front of the train and not in the rear, where this abominable stench may blow off.

I am a commuter on the Central Railroad of New Jersey. A fine country air we have going to and from the city. We start in the morning with one and two smokers on front. They of course must have air, so the front and rear doors are open. Now the others must forego a breeze, or, having the front door open, at every stop there is an accumulation of tobacco smoke, and as soon as the cars start the whole train is fumigated. Either let them have the rear door of the smoking car kept shut and oblige smokers to get in at the front, or have the smokingcar in the rear.

Then again, the waiting-rooms. Take the one foot of Liberty street. Where can you find so foul a place. Ladies and gentlemen, to get to the room where no smoking is allowed, have to pass through one of the most abominable places in the country-a perfect fog of tobacco smoke. Especially just before the boat starts or the gate is open, a fog of tobacco is poured down the throats of passengers by men and boys, from the strongest pipes to the fine cigars of gentlemen (save the mark). So it is in winter along the road in the waiting-rooms, so that decent people who do not smoke, but pay for their accommodations, are driven out. Is there no remedy? S.

Railway Changes.

Mr. Garrett's reference to the benefits Pittsburgh has derived from the Pennsylvania Railroad Company, reminds us of the extraordinary changes time has wrought in a generation. Nothing is more remarkable than the changes made in the programmes of railway projectors identified with the railway system of our own State, the record of which really reads like a romance.

To begin with, when the Baltimore and Ohio Railroad was projected, the people of Philadelphia strenuously opposed granting right of way across Pennsylvania, down the Monongahela to Pittsburgh, and the manner in which the road was compelled to hug the southwest corner of the State and seek a terminus and sustenance from some point west of Pittsburgh was accounted a very smart piece of work. In consequence of this opposition the projectors of the Baltimore and Ohio Railroad found it to their interest to appeal to the strong southern sentiment which then prevailed, and as the result of the opposition in Philadelphia to the passage of the road through this State, the Parkersburg branch road, beginning at Grafton, and designed to hit Cincinnati, was constructed; an enterprise that proved exceedingly costly and unprofitable. Indeed, we are not sure that it pays at the present time. The country traversed is rough, sparsely settled, and altogether presented poor prospects of yielding local traffic justifying the venture.

The history of the Hempfield Railroad, however, presents the sharpest contrasts. The project owed its origin to the ambitious Wheeling folks, who thereby sought to make them-

selves independent of Baltimore, tap the Pennsylvania Railroad at Greensburg, and leave Pittsburgh in the cold, illustrating reversals of judgment that challenge attention.

It never entered into the calculations of the managers of the Baltimore and Ohio Railroad that this territory would one day be a source of wealth and traffic that would excite the sharpest competition. In those days Wheeling's claim to be considered the head of navigation was the staple argument. The Ohio between Pittsburgh was pictured in much worse language than John Randolph employed. Randolph merely said it was frozen one-half the year and dry the other half. The Wheeling argument was, from that point to this port the river was a sand bar. The Wheeling bridge was projected as part and parcel of the programme to shut off Pittsburgh. It was declared a post road, and the greatest legal talent in the country was engaged in a case that ranks among famous cases, a struggle in which Stanton, who subsequently became the war secretary, achieved his greatest legal victory.

Now, after the lapse of many years, we find the President of the Baltimore and Ohio Railroad desirous of securing a portion of the traffic which has sprung up in the regions passed by when the rival roads regarded the Ohio river as the first end and object. They never dreamed that the conditions of commerce would undergo such a metamorphosis as to substitute the locomotive for the steamboat, disregarding the claims of the water-courses. But that was the practical result, a result foreseen long before the rails linked the Pacific to the Atlantic.

The tremendous growth of the coke trade has wrought the change in the aims of the managers of the railways. We find President -Garrett now appealing to the people of Wheeling to avail themselves of the benefits to be derived from the Hempfield extension of the Baltimore line. In the meantime, the Pennsylvania Company and its branches have been foremost in developing unsuspected resources, opening up regions which will continue to add great riches to the State. To this extent we will admit that so much of Mr. Garrett's assertion that "the interests of the Pennsylvania Company are directly identified with burgh," may be true, but that the results we have hastily reviewed were in any manner foreseen, we do not believe were foreseen by anybody.-Pittsburgh Chronicle, Aug. 5.

THE Muney Creek Railway, extending from Halls to Bernice, Penn., 36 miles, was sold on the 9th inst., under mortgage, and purchased by the bondholders for \$5,000.

At the semi-annual meeting of the Board of Directors of the Allen Paper Car Wheel Company, held at their office, 240 Broadway, N. Y., August 9th, a dividend of 5 per cent was declared from the profits of the past six months, payable upon the 21st inst. The business of the Company was reported as being in a most flourishing condition. Large orders from new roads are continually coming in, and old patrons increasing their orders. Material additions have been made to their plants, and still others authorized, which, when completed, will enable them to turn out 20,000 to 25,000 wheels per annum.

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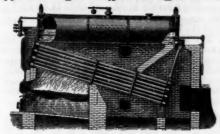
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OUR BOSTON LETTER.

Being a Review of Events.

[From Our Special Correspondent.]

THE APPROACHING CONSOLIDATION.

In heading this topic the writer uses the word "approaching" on the principle that the consolidation of the Eastern and Boston and Maine railroads is approaching the same as the end of the world or the millenium is. That is to say that each year this much repeated and worn out rumor perambulates in our midst while the real cause of it is doubtless as far off as it ever was. In fact, it has never even got so near as the end of the world, for Old Mother Shipton set a date for that event, and not even the most sanguine has dared to name the time when these two roads should be operated as one. The Eastern has been for years almost under water financially, although at the present time it is flourishing. Yet, owing to bad management and bad luck in years past, it is in debt to the extent of over fourteen million of dollars, while the Boston and Maine, which has always had good management and no bad accidents, only pays interest on a little over three million. If the reader wishes to see the difference in the value of the stock of the two roads he can examine the stock columns of the Journal, as that of the Eastern fluctuates so much with the varying rumors that no scribe would dare write about it four days ahead. Each year this venerable skeleton is dug up, rejuvenated and set down in our midst, and has been for the last six going about crying "consolidation." The effect of it has been to run up Eastern stock, to the joy of the holders thereof and the sorrow of those who forgot to buy any when the annual time for the resuscitation of the rumor drew near. The idea is a cause of much worry and torment to the stockholders of both roads, i. e.: the holders of Eastern worry for fear that they won't consolidate and the holders of Maine worry for fear that they will. The way in which the public mind has been treated by the press of this city in this matter would drive a man who was waiting to see what the papers said before he invested insane, and if it is carried much further the press of Boston will lose that reputation for veracity for which all newspapers are famous. On a certain day, not long since, the Boston Journal says: "Owing to differences which cannot be adjusted, it is probable that no plan of consolidation will be arrived at." The Traveller says: "The prospective consolidation is practically agreed upon, only a few details remaining to be adjusted," and the Herald says: "The directors of the Eastern have submitted a proposition to the directors of the Boston and Maine, which they have amended and sent back for acceptance; matters are thus at a standstill," or words to the above effects. After a man has read the above he don't know so much about it as he did before. The JOURNAL man called upon Mr. J. T. Furber, the general superintendent of the Boston and Maine, to obtain the real bottom facts, and he got them as far as they went, and he came away feeling refreshed that the fog which had before obscured his vision, as it were, had vanished. What Mr. Furber said was this: "You

newspaper men have printed a lot of stuff about the consolidation, but there has not one word of truth been printed yet." In view of the fact that, as has been mentioned, the different city papers had said "That they would," "That they wouldn't," and "That they hadn't decided," a mere mustard seed of obscurity still remains in your correspondent's mind, but he thought it his duty to give the facts to the readers of the Journal that they might know how and where to invest their money with a feeling of security that a good return might come from it.

To have overwhelming and disastrous defeat overtake a man just when he is flushed with victory and on the point of congratulating himself on his marvelous ability to overcome adverse circumstances, is one of the hardest things which we are called upon to bear in this world of trials. The other night a train on the Fitchburg Railroad was just starting, when a man entered the farther end of the depot who wanted to take it. He saw at a glance that the time for action had come, so he let himself out and came down the platform at a three minute pace, gaining rapidly on the train. As its speed increased, however, he made a final effort, and coming up with it, jumped onto the last platform and cast an exultant glance at the customary crowd who always watch such things. Just at this moment one of them ran forward and picked up something laying in the man's track on the platform and held it up, giving at the same time a yell to attract his attention. The man who had caught the train recognized it as his pocket-book and threw himself from the cars, nearly going end over end in the operation, came back and took it with many salaams to the finder, and mournfully set himself down to wait an hour for the next train. Which led the JOURNAL man to reflect upon the unstability of things mundane.

The Massachusetts Central trains are still running, but are composed of the cars of various roads, who lend them rolling stock. A new time-table is to go into effect soon, and fewer trains will be run.

General Traffic Manager Hayden, of the New York Central, is spending his vacation at Nahant, one of our beach resorts.

On the 3d inst. 1,000 more poor children were carried free to Lake Walden. The fund for this purpose now amounts to \$3,168.59. Some of the little fellows who got left by the train, walked along the Fitchburg Railroad track to the grove, a distance of 20 miles. Thirteen cars were required last week to transport them.

An announcement says "that the Revere Beach Narrow-Gauge Theatre is to be reopened at once." Does this mean that it will not be up to the "standard" and that it will not be conducted on "broad" business principles. The gauging of the different theatres on their merits is a difficult job for any but an expert.

Pressure is being brought to bear on the roads running trains to the mountains to get them to put on sleeping-car trains, so that Boston's business men can run up and spend Sunday with their families without taking unreasonable time from their stores and offices.

Mr. Fred. R. Page of Boston is surveying for

the Pennsylvania Coal Company a short route from their coal fields to the Eastern States.

Loaded cars to the number of 4,558 came East through the Hoosac Tunnel during July.

Mr. H. F. Magee, of Boston, who has been in the steamship business for the last 25 years, most of the time with the Warrens, has just been appointed New England Agent of the Monarch line of steamers.

The Boston, Revere Beach and Lynn Railroad, our most popular beach road, is doing a tremendous business this summer. On Sunday, the 6th inst., they carried no less than 18,000 passengers, running some 80 trains both ways.

The Boston and Albany Railroad brought a Grand Army excursion from Worcester to go fishing on the Empire State. They made up a purse of \$200 for the person who should catch the largest fish. The writer has not yet learned who the lucky individual was.

The Massachusetts Central Railroad now has a newly organized board of directors, who meet almost daily to see what can be done. No result that they have arrived at has yet been made public. The question now arises, How long can they stand it to remain in this vacillating state?

The Coal Trade.

THE leading coal-carrying companies make the following reports of their tonnage for the week ending July 29, and for the year to that date, compared with their respective amounts carried to the same time last year:—

The total tonnage of anthracite coal from all the regions for the week ending July 29, as reported by the several carrying companies, amounted to 672,192 tons, against 656,907 tons in the corresponding week last year, an in crease of 15,285 tons. The total amount of anthracite mined for the year is 15,327,695 tons, against 14,851,843 tons for the same period last year, an increase of 475,252 tons. The quantity of bituminous coal sent to market for the week amounted to 71,166 tons, against 102,612 tons in the corresponding week last year, a decrease of 31,446 tons. The total amount of bituminous mined for the year is 2,375,160 tons, against 2,789,589 tons for the corresponding period last year, a decrease of 414,429 tons. The total tonnage of all kinds of coal for the week is 743,358 tons, against 759,519 tons in corresponding week last year, a decrease of 16,161 tons, and the total tonnage for the coal year is 17,702,255 tons, against 17,641,432 tons to same date last year, an increase of 60.823 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the week ending August 4 was 207,739 tons, of which 163,858 tons were coal and 43,881 coke. The total tonnage for the year thus far has been 6,308,672 tons, of which 4,614,593 tons were coal and 1,-680,007 tons coke. These figures embrace all the coal and coke carried over the road, east and west. The shipments of bituminous coal from the mines of the Cumberland coal region for the week ended July 29 were 10,387 tons, and for the year to that date 567,343 tons, a decrease of 571,260 tons as compared with the corresponding period of last year. The shipments were: To the Baltimore and Ohio Railroad-For the week, 7,372 tons; year, 469,835 tons; decrease as compared with 1881, 288,880 tons. Chesapeake and Ohio Canal-Week, 3,014 tons; year, 18,834 tons; decrease as compared with 1881, 217.607 tons. Pennsylvania Railroad - Week, none: year, 74,842 tons; decrease as compared with 1881, 68,243 tons. The Reading Railroad shipment for last week, ending August 5 was about 188,000 tons, of which 62,000 tons were sent to and 54,000 tons shipped from Port Richmond, and 6,800 tons sent to and 7,200 tons shipped from Elizabethport.—Philadelphia Ledger, Aug. 7.

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In effect January 9th, 1882, and subject to changes,

List of Patents for Inventions Relating to Railway Interests.

[Reported expressly for the AM. RAILHOAD JOURNAL.]

Bearing date of August 8, 1882.

262,346. Car Coupling Tool: T. BARRETT, Boston, Mass.

262,378. Car Brake: L. D. Dawley, Ada, Minn. 262,537. Machine for removing snow from railway cuts; W. Durz, Spafford, Wis.

262.384. Tubular Railway Rail: J. ELMER, Biloxi, Miss.

262,288. Extinguishing Fires on Railway Trains: A. M. GRANGER, Medford, Mass.

262,289. Car Coupling: L. Grannan, Philadelphia, Pa.

262,222. Car Coupling: W. E. GRISHAM, Selma, Ark.

262,292. Railway Gate: P. HAUSEMAN, Speedwell, Va.

262,426. Car Truck: R. E. Ismond, New York, N. Y.

262,230. Car Starter: E. A. Janvis, Hamilton, Ont. Canada.

262,438. Railway Rail Joint: F. LIGHTFOOT, Media, Penn.

262,449. Car Coupling: M. J. McCBONE, Louisville, Ky.

262.454. Freight Car: E. McManus, Randolph, N. Y.

262,329. Sleeping Car Berth: H. A. STONE, Brooklyn, N. Y.

262,501. Car Coupling: W. H. SWINFORD, Cherokee, Ala.

262,550. Car Coupling: P. Zehner, Indianapolis, Ind.

Henry's Velocimeter.

A SPECIAL train consisting of an engine and one coach made a run of about fifteen miles out from Kansas City and return, over the Fort Scott and Gulf Railroad on the 29th ult, for the purpose of testing an invention of the train dispatcher of that road, John C. Henry, destined to gauge and register the speed at which a train is running. The following gentlemen were on the car: Superintendent Barnes, of the Lawrence and Southern Kansas, Superintendent Clinton, of the Fort Scott and Gulf, Superintendent of Machinery McCrumb, of the Fort Scott and Gulf, Mr. McKinzie, superintendent of machinery of the Union Pacific, Superintendent Brinkerhoff, of the Kansas Pacific, and Mr. Griffith, representing the general superintendent of the Union Pacific. One of the machines was placed on the engine and one in the car. It consists of a dial like that of a steam gauge, with an index which marks the increase or decrease of speed and a registering instrument something like the anemometer used by the signal service for registering the velocity and direction of the wind. This register is furnished with a coil of paper divided into squares by lines, those running lengthwise, sixty in number, showing the height of speed and the tranverse lines dividing the record off into miles. Mr. Henry claims for the instrument that it affords a complete check on the actions of train men, and shows the officials how near they come to complying to the rules and instructions. The indicator affords the engineer the means to handle his engine

with great regularity and smoothness. Heretofore in running a train it has been done by guess. It is conceded by scientific railroad engineers that the greater portion of the wear and tear of track and rolling-stock is caused by carelessness of train men and unnecessary high rate of speed with heavy freight trains. To prevent this and let the engineer know without any guess-work just what he is doing is the object of the indicator.

During the trial trip the train ran at various rates of speed to test the velocimeter. The gentlemen who watched its workings were greatly pleased with it, and pronounce it a valuable invention.

Mud Volcanoes in Sicily.

Two eruptions of mud in places remote from each other, and offering different and remarkable characteristics, are under observation in Sicily. One is taking place in the interior of the island, about eight miles north of Girgenti. It proceeds from a mountain about three hundred feet high, called Macaluba, the flattened summit of which is dotted with small cones, each containing a tunnel-shaped crater, from the bottom of which a bubble of mud rises and bursts every minute. The other eruption is near Paterno, on the western side of the lower region of Ætna, nearly forty miles west of Macaluba, and takes place in openings and small cones on the level of the surface. It is considerably more violent than that of Maculuba. The mud spurts out in jets several yards high, and forms a large fuming lake, which runs into the bed of the River Sinet. The eruption has been renewed three times within a year, and is at present accompanied with deep subterranean rumblings and strong tremors of the earth, some of which are perceptible several miles away. The mud that issues from these volcanoes is saline and petroleum-bearing. A kind of seum of petroleum may be seen on the edges of the craters of Macaluba. The gases escaping from them contain from 34 to 36 per cent of carburetted hydrogen, with sulphuretted hydrogen and carbonic acid. The soil around Paterno, in which the center of the second eruption is situated, is calcareous, and abounds in springs containing carbonic acid. The waters, infiltrating the soil, raise its temperature and form a kind of veined alabaster, which is much esteemed. The eruptions are occasioned by the passage of carburetted hydrogen, which is formed by the decomposition of organic matters within the earth, in seeking way to the surface through beds of clay which have been washed down into the crevices. Mud volcanoes of another kind, of which those of New Zealand and Iceland afford examples are formed by vapors of water proceeding from ordinary volcanoes, and are distinguished by the high temperature of the mud and the absence of carburetted hydrogen.

THE Pennsylvania Railroad Company has added to the Frederick (Md.) Division the Perryville Branch, which consists of about four and three tenths miles of road, extending from Port Deposit, Md., to Perryville, Md., opposite Havre de Grace. The trains on the Columbia and Port Deposit Railroad will run through to Perryville, instead of making Port Deposit the

A Submerged Water-Wheel.

We mentioned about two months ago the invention by H. S. Holder, of Macon, of a waterwheel which would run any depth under water or half way out of it. We had not seen the wheel at that time, and Mr. Holder carefully guarded his secret until yesterday. He had just returned from Washington, where he went to consult with his attorneys, Payne and Ladd, and comes back bringing the news that a patent is certain, and that he can now go ahead with the manufacture. We have thoroughly examined the wheel, and find it to be all that is claimed for it by the inventor. It is very simple in construction, yet it can be put in any stream of water either one or twenty feet deep, and runs at any speed desired. By a simple contrivance it can be stopped readily from any story of the mill or factory.

The wheel is intended solely for streams, particularly rivers. It will be made from five to one hundred and fifty horse power, and will furnish the motive power for any kind of manufactory. Among its many great advantages may be mentioned that neither high nor low water affects it, and it will run just as well during a freshet as when the stream is in its

normal condition.

Mr. Holder says he commenced work on it about a year ago. In seeing the waters of the Ocomulgee rushing by he began to study out a plan by which they could be utilized. He studied over the matter day after day, and finally hit upon the wheel. After perfecting the wheel it took months to devise a way to stop it while running. This he has overcome, and now the wheel will be used in every stream in the country.
While in Washington Mr. Holder found that

among the thousand water-wheel models in the patent office, there was but one that possessed anything like his principle, and that one could not be stopped. Macon, therefore, has the bulge on the world.—Macon (Ga.) Messenger, July 31.

A Blue book, containing the railway returns of the United Kingdom for the year 1881, has just appeared. The total capital paid up and raised by loans and debentures is set down at £745,528,162, in addition to which there is a sum of £27,909,453 set down as "subscriptions to other companies." The total length of line o penon the 31st of December last was 18,175 miles, of which 8,302 miles were of single line. The number of passengers conveyed was 623,-047,787, exclusive of season and periodical ticket-holders, and consisted of 37,993,944 firstclass, 64,474,717 second-class, and 526,579,126 third-class passengers. The holders of season or periodical tickets numbered 538,542. The number of miles traveled by passengers, mixed goods, and mineral trains was 248,467,374. From passenger traffic the receipts amounted to £27,461,645; from goods traffic, £36,446,592; and from miscellaneous sources, £2,649,205; a total revenue of £66,557,442. The total amount of the working expenditure was £34,502,616, leaving the net receipts at £31,954,826; the proportion of expenditure to receipts being 52 per cent. There were 13,727 locomotives and 444,958 carriages and trucks in use on the several railways of the Kingdom on the 31st of December last.

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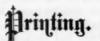


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Foreign Commerce of the United States.

FROM a statement issued by the Chief of the Bureau of Statistics at Washington, on the 7th inst., we learn that the total value of the foreign commerce of the United States during the fiscal year ended June 30, 1882, embracing both imports and exports of merchandise and specie, amounted to \$1,566,859,456, as against \$1,675,-024.018 during the preceding fiscal year, showing a falling off of \$108,164,862. The value of the exports of domestic merchandise from the United States during the fiscal year ended June 30, 1882, amounted to \$733,073,937, as against \$883,925,947 during the preceding year, a falling off of \$150,852,010. The only commodity the value of the exports of which exhibited an increase of any considerable magnitude was petroleum. During the eleven months ended May 31, 1882, the value of the exports of petroleum amounted to \$46,563,142, as against \$34,-762,341 during the corresponding months of the preceding fiscal year, showing an increase of \$11,800,801.

The value of the imports of merchandise into the United States during the year ended June 30, 1882, was larger than during any previous year in the history of the country. It amounted to \$724,623,318, as against \$642,664,628 during the preceding fiscal year, showing an increase of \$81,958,689, or 12.7 per cent.

The value of the exports of merchandise from the United States during the last fiscal year exceeded the value of imports of merchandise into the United States by the sum of \$25,-727,856. This excess of the value of exports over that of the imports of merchandise was less than during any preceding year since the year ended June 30, 1875.

During the fiscal year ended June 30, 1882, the value of the exports of gold and silver coin and bullion amounted to \$49,412,576, as against \$49,406,847 during the preceding year—an increase of \$30,005,729, and the imports thereof amounted to \$42,472,390, as against \$110,575,497 during the preceding year—a falling off of \$68,103,107.

There was during the fiscal year just closed an excess of exports over imports of gold and silver coin and bullion amounting to \$6,940,186, as against an excess of imports over exports during the preceding year of \$91,168,650.

Stock-Yards at Weehawken.

A PORTION of the new stock-yards, covering about 15 acres, at Weehawken, N. J., owned by the New York, Lake Erie and Western Railroad Company, will be ready for use, according to A. S. Baldwin, the live stock agent of the company, in the early part of next month. The company has 30 acres of ground at that place, and stock-yards, and, perhaps, abattoirs, will cover them all. The New York, Lake Erie and Western Railroad Company's tracks now run to the yards. The New York, West Shore and Buffalo Railroad, constructing on the west side of the Hudson River, will be completed, it is believed, by the 1st of January, and with the Delaware, Lackawanna and Western Railroad, will also be connected with the stock-yards. The situation of the new yards, it is conceded by railroad men, cattle-dealers, and others, is

most excellent. The ground is sloping and admirably suited for the purposes of such yards, a proper drainage being a very important feature. When the yards at present to be constructed on the 15 acres of the property shall be completed there will be daily accommodations for from 4,000 to 5,000 head of cattle. Belgian pavement is to be laid in the yards, and a large sewer is to have an outlet in the Hudson River. The yards are to be covered with sheds, and every improvement for which experience has shown the necessity will be made. An office for the superintendent of the yards and for the use of the railroad people is to be erected in the center of the yards upon an elevation. There will be a passageway under this building. The projectors of the enterterprise believe that in the course of time the amount of business transacted there will be enormous. The New York, Lake Erie and Western, the Delaware, Lackawanna and Western, and the New York, West Shore and Buffalo Railroad will work harmoniously together in carrying cattle to these yards. The yards are easily accessible to Hoboken, being about 20 minutes' ride in the street cars from that city, and are about a mile north of the Elysian Fields. They are directly opposite the ferry-house at Thirty-fourth street, New York, and a ferry between the yards and Sixtieth street is to be put in operation. Mr. Baldwin says that the possibilities of the future are great, but that it would be premature at this time to disclose many of the plans which have been suggested to his company for the purpose of making the new stock-yards the great and only market near this

Reorganization of the Railway Mail Service.

THE Postmaster-General at Washington has promulgated his arrangements for the reorganization of the Railway Mail Service in accordance with the recent Act of Congress. Postal cars will hereafter be known as railway postoffices, and their employes as railway postal clerks, of whom there shall be five classes, with salaries at \$800, \$900, \$1,000, \$1,200 and \$1,400 annually. On lines with but one clerk to a car the salary shall be \$1,000; and if the distance run is less than 100 miles and not less than 90 a day, the clerk will be of the \$900 class, with a gradation of \$10 a mile annually for each mile run, where the run is less than 90 miles a day. Where there are two clerks one shall receive \$1,300 and the other \$1,150 annually. If three clerks are in a car, their salaries shall be \$1,300, \$1,150 and \$1,000, and if four, the same salaries for three clerks and \$900 for the fourth. Where there are more than four clerks in a car the additional ones shall receive \$800 or \$900 a year, except where two distributing ones are run on the same train, when the salaries of the additional clerks may be of one grade higher rank. Helpers will be paid at the rate of the clerks to whom they are helpers. Clerks on steamboat lines will receive \$720 per annum, salary to be determined by amount of work performed. Local agents have been abolished, but superintendents may detail clerks at rank not above \$1,150 per annum to do the work of handling

mails at junctions, etc. Those who will be paid the highest salaries, \$1,400, will be designated as "chief clerks." All new appointments will be probationary at a salary of \$800, and if, at the expiration of his six months' probation, he has a satisfactory record, the appointment will be made permanent and his assignment made.

Superintendents of railway mail service are ordered to effect the reorganization at once. The number of higher paid clerks is slightly increased by this reorganization, but the gradation pays the lower ranks less, so that the aggregate is thought to be about the former cost of service.

Suez Canal Route.

THE following table of distances affords evidence of the value of the Suez Canal as a much nearer route to India than the passage by the Cape of Good Hope:

- Transfer	Miles.
London to Bombay via Cape	10,505
In favor of Canal route	4,265
London to Calcutta via Cape	7,950
In favor of the Canal route	3.500

It appears that for the Australian trade there exists a growing tendency in favor of utilizing the Canal. In this case, also, the difference in favor of the Canal is marked:

London to Sydney, N. S. W., via the Cape London to Sydney, N. S. W., via the Canal	Miles. 12,044 10,840
In favor of the Canal	1,204

The Union Street Railway Company of Pittsburgh, Penn., have purchased nine mules. It is the intention to use the gentle creatures as motive power for the short line cars.

THE Roanoke, Norfolk and Baltimore Steamboat Company, Robert Tyson, agent, have contracted with Neafie & Levy of Philadelphia for an iron propeller 178 feet long, 24 feet beam and 10 feet depth of hold. She will be fitted with a single engine, having a stroke of 28 by 36, and will be completed in December and at once placed on the line.

"I don't see how I'd git along without Mary, nohow," Mrs. Blucher observed, pausing to wipe the perspiration from her aged features and put another ladle of soft soap into the steaming suds, while her daughter's voice at the piano could be distinctly recognized, floating out from the adjoining parlor. "I don't see how I'd git along without that gal, nohow. Al'ays on these days when I hev the tiringest work she just picks out her nicest pieces, like 'Sweet rest, by and by,' and 'Mother's growing old,' and sings 'em fur me afore she goes out on the lawn to play croquet with the other young folks. 'Taint every gal as ud be so thoughtful, I kin tell you. Now, most on 'em ud bang away with 'Jordan is a hard road to travel,' or 'Whoop 'em up, Eliza Jane,' but she aint none o' that sort. She's a pile o' comfort to me-a pile o' comfort," and Mrs. Blucher fanned herself vigorously with her soiled apron, preparatory to running the clothes through the

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Rosewood and Mohogany.

Rosewood has been the leading wood to veneer piano-fortes for the last thirty or forty years. The best comes from Rio Janeiro, some of which is very rich, but varies considerably in different places where it is cut. Bahia rosewood is generally longer, heavier and harder to work, but some of it is handsomely cross-figured. As people generally demand dark-colored rosewood, it has led to staining the light wood very often, which may be known when legs and arms, etc., of furniture and pianofortes look unnaturally dark. At one time manufacturers used to cut rosewood veneers in ribbons to veneer picture frames, but soon rosewood was imitated to such perfection by staining that the demand for rosewood veneers for picture frames ceased altogether.

It is impossible to imitate mahogany by staining so as to deceive, or to mend bad places in the wood, as is done in other kinds of wood. The wood is rich in color, close grained, heavy and durable, and, unlike rosewood and many other woods, does not fade, but gains colors by time and grows darker. The best mahogany known grows in the Island of St. Domingo, and the finest of all on the south side of that island

A piece of furniture veneered with handsome mottle-headed St. Domingo mahogany looks as if it were full of life as you move before it, and shades every way, while a piece of furniture veneered with fully as handsome a veneer of Cuba mahogany will not shade every way as the other will, but shows best if you look at it from certain positions. Cuba mahogany also is much more apt to have dark or black marks or stains in it, which, when they occur, greatly lessen its value.

Iron as a Building Material.

THE chief obstacle to the use of iron for building purposes is perishability. Keep the air from iron, and there is no apparent limit to its durability. But that is the problem-how to keep the air from it. Paint soon scales off, and the cost of galvanizing iron on a large scale puts methods of that kind for the present out of the question. It is true that iron work exists which is certainly about a thousand years old, and may possibly be older. The iron beams in the portico before the Pantheon at Rome are of unknown age. An iron pillar remains in Northern India, while the great structures of stone erected by the same monarch for whom it was cast have been destroyed from top to bottom. But these solid pieces are in all probability made of better iron than that which we can get for modern buildings, and they do not present the bolt-holes and small coigns of vantage where the destruction of iron beams and pillars by rust usually begins. What is wanted, then, to place iron before all other materials for architecture, is a comparatively inexpensive method of treating the outer skin so that it becomes practically indestructible to the acids contained in rain water or damp earths. The method must be so searching that it guards the iron, particularly in fine cracks, bolt-holes, and out-of-the-way places, where vigilance is of no use. It must, in fact, be applicable to com-

plicated machinery—to plates for iron ships. It must make secure from corrosion the finest threads of two screws, so that when one is in place within the other the acids of sea-water that may penetrate shall have no corrosive power. A plating of another metal, even if cheap, is not likely to follow with absolute fidelity the microscopic indentations of the iron. The iron itself will have to be chemically changed.

Several inventors have claimed to be able to affect iron in this manner, but none have given to the public a demonstration that it can be done cheaply on a large scale. In England an approach to it has been made by Professor Barff. It is said, however, that his experiments are merely repetitions of those by American inventors, and that he has not hit the true solution of the problem. He is groping in their footsteps. The accomplishment of the feat, which is one of the miracles of modern science, and, if sound in every part, will make possible the most extraordinary advances in land and marine architecture, is said to have been satisfactorily performed a year or two ago in the Navy Yard at Washington. The inventors are about to make public demonstration of their system, and we are to have at last a cheap and effectual protection of iron from corrosives. Architecture in iron, should this prove to be true, will then take another leap forward, and the wooden house in our large cities will become as rare as wooden vessels in the navies of Europe.-N. Y. Times.

English and American Railroads.

George P. Neele, superintendent of the London and Northwestern Railroad, was a member of the party which accompanied the Duke of Sutherland to this country. Since his return to England he has written a book about what he saw while here. In commenting on the characteristics of railroads here, he says:

"There is in each State a railroad commissioner, to whom appeals can be made by the public as to rates, fares, train connections, etc. Some States have one individual filling this position; others have a court of three men, but they are not men of railroad experience-a newspaper proprietor, a retired General, a farmer, or occasionally a civil engineer. The State of Massachusetts has a regular railroad bureau as a part of its State organization, and it is spoken of as being far ahead of the other States in its actions on behalf of the public in connection with the railroad interests. On the older lines some very insecure structures in the shape of trestle-bridges exist, and the trains have to pass over at a walking pace. The lines have been constructed on the American motto of obtaining the 'mostest railroad for the leastest money!' At all these wooden bridges, and along all the wooden viaducts, a number of vats full of water were placed at intervals as security against fire, and a man appointed to walk over the line after the passage of any train."

Mr. Neele says: "Some of the expressions used in America in connection with railroad appliances are peculiar." In showing the "peculiarity" alluded to he at the same time fur-

nishes the corresponding English term for the same meaning, as follows:

"A railroad station is called a depot—properly pronounced deep-o.

"A bank engine is called a 'helper' or 'pusher.'

"Diamond crossings are called 'frogs.' Sleepers are called 'ties.'

"An engine-driver is called an 'engineer.'

"The marshaling of trains is spoken of as switching."

"A level crossing is called a 'crossing at grade.'

"The gauger of plate layers is called the track foreman."

"The expressions 'bogle' and 'cow catcher' are not American. The former is called the 'truck' and the latter the 'pilot.'

"The extent to which puffing announcements are made by the railroads is remarkable. The American time tables, in the shape called 'folders,' are to be met with at all hotels, containing exaggerated notifications of the advantages of each line, some calling attention to the excellencies of their roads, some to the beauty of the scenery; one especially directs attention to the liberal supply of their dining car tables, announcing that 'the squarest of square meals can be obtained on the line."

THE traveler entering the Broad street station of the Pennsylvania Railroad at night either from New York or the South witnesses a sight which never fails to rivet his attention, and frequently excites exclamations of wonder and delight. On the broad net-work of tracks stretching in every direction are myriads of twinkling lights. Through these countless lanterns the engines dart with lightning speed. Wherever there is a switch or a crossing track there are two or three of these little lights, a red spark warning the engineer that there is danger ahead, that a switch is misplaced or some derangement of the track, and a white light that all is right. There are more than three thousand of them between the bridge and the straight tracks beyond Gray's Ferry on the south and the Zoological Gardens. They are a part of the great system of safety adopted by the Pennsylvania Railroad Company to insure the safety of the two hundred and fifty passenger trains which daily pass in and out of the Broad street

A MEETING of the Board of Managers of the American Iron and Steel Association was held at Cressen Springs, Penn., on the 25th ult., at which the following resolution was unanimously adopted: "That a National convention of all the iron ore producers and the manufacturers of iron and steel in the United States, and of all who seek to establish in our country the manufacture of tin plate, be held at the Mountain House, at Cresson, at 12 o'clock on Tuesday, September 12, 1882, to consider the whole question of duties on iron ore, iron and steel in their various forms, and tin plate, and to adopt a schedule of duties thereon to be submitted to the Tariff Commission for its consideration." In the meantime it is recommended that the various local iron and steel organizations in the country meet and consider the duties in which they are respectively interested.